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COURT FILE NUMBERS 25-2979735 / B201-979735

COURT COURT OF KING'S BENCH OF ALBERTA

JUDICIAL CENTRE CALGARY

IN THE MATTER OF THE *BANKRUPTCY AND
INSOLVENCY ACT*, RSC 1985, c B-3, AS AMENDEDIN THE MATTER OF THE NOTICE OF INTENTION TO
MAKE A PROPOSAL OF GRIFFON PARTNERS
OPERATION CORP., GRIFFON PARTNERS HOLDING
CORP., GRIFFON PARTNERS CAPITAL
MANAGEMENT LTD., SPICELO LIMITED, STELLION
LIMITED, 2437799 ALBERTA LTD., 2437801 ALBERTA
LTD. and 2437815 ALBERTA LTD.APPLICANTS GRIFFON PARTNERS OPERATION CORP., GRIFFON
PARTNERS HOLDING CORP., GRIFFON PARTNERS
CAPITAL MANAGEMENT LTD., SPICELO LIMITED,
STELLION LIMITED, 2437799 ALBERTA LTD.,
2437801 ALBERTA LTD. and 2437815 ALBERTA LTD.

DOCUMENT

AFFIDAVITADDRESS FOR SERVICE
AND CONTACT
INFORMATION OF
PARTY FILING THIS
DOCUMENT**STIKEMAN ELLIOTT LLP**
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Lawyers for Trafigura Canada Limited
and Signal Alpha C4 Limited

File No.: 137093.1011

AFFIDAVIT OF DAVE GALLAGHER**Sworn on October 17, 2023**

I, Dave Gallagher, of the City of London, in the United Kingdom, SWEAR AND SAY THAT:

1. I am Managing Director, Credit Investments, of Signal Alpha C4 Limited ("**Signal**"), and as such, I have personal knowledge of the facts and matters stated herein, except where stated to be based on information and belief, and, where so informed, I believe such matters to be true.

NB
C101358

2. I am duly authorized to swear this Affidavit on behalf of Signal and Trafigura Canada Limited (“**Trafigura**” and with Signal, the “**Lenders**”).

The Parties

3. Trafigura and Signal are the largest and first priority secured creditors with respect to the assets of the debtor, Griffon Partners Operation Corp. (“**GPOC**” or the “**Debtor**”), and the guarantors, Griffon Partners Capital Management Ltd. (“**GPCM**”) and Griffon Partners Holding Corp. (“**GPHC**”) (together with GPOC, collectively, the “**Griffon Entities**”). Stellion Limited (“**Stellion**”), 2437801 Alberta Ltd. (“**2437801**”), 2437799 Alberta Ltd. (“**2437799**”), 2437815 Alberta Ltd. (“**2437815**”) (collectively, the “**Shareholder Guarantors**”), are holding companies and guarantors, each wholly owned by one of the four directors of GPOC.
4. The Lenders are owed over \$51,000,000 CAD pursuant to a loan agreement dated July 21, 2022 (the “**Loan Agreement**”) and are by far the largest creditors of GPOC, representing 68% (\$51,413,652.14 of \$75,681,542.85 CAD) of the claims set forth in GPOC’s Notice to Creditors.
5. All the Griffon Entities and the Shareholder Guarantors are part of a related corporate group through their shareholdings in GPOC. The Lenders have a validly registered first priority security position with respect to all the present and after acquired assets of the Griffon Entities and the Shareholder Guarantors.
6. GPOC carries on the business of exploration and production of oil and gas and holds related assets in the Viking formation in western Saskatchewan and eastern Alberta (the “**GPOC Assets**”). GPHC and GPCM are each holding companies, have no assets other than their direct or indirect ownership in GPOC, and do not carry on any active business operations. None of the Griffon Entities have employees, and GPOC carries out operations through a small group of contractors.
7. Spicelo Limited (“**Spicelo**”), is an investment corporation incorporated pursuant to the laws of the Republic of Cyprus. Spicelo’s only asset is 1,125,000 common shares in the capital of Greenfire Resources Ltd. (as to be subsequently exchanged for 5,506,833 securities of a related entity in relation to the Transaction defined below in paragraph 23, being in any event the “**Pledged Securities**”). Spicelo is unrelated to the Griffon Entities and Shareholder Guarantors and does not have employees or carry on any active business operations. Further, unlike the rest of the Guarantors (as defined below), Spicelo is not a direct or indirect shareholder of GPOC.
8. GPCM, GPHC, Spicelo, Stellion, 2437801, 2437799, and 2437815 are collectively referred to herein as the “**Guarantors**” and each as a “**Guarantor**”.

Background

9. In July of 2022, the Lenders agreed to loan the sum of \$35,000,000 USD to GPOC (the “**Loan**”) to fund the acquisition of the GPOC Assets from Tamarack Valley Energy Ltd. pursuant to the Loan Agreement, with GPOC’s shareholders contributing no cash equity to the acquisition. As security for this Loan, GPOC provided a fixed and floating charge debenture over all of GPOC’s present and future real and personal property and caused a total of seven (7) corporate guarantees to be executed. Each of the corporate guarantees were secured by a security interest.
10. Six of the Guarantors are holding companies with no real assets except their interest in GPOC. However, the seventh Guarantor, Spicelo, owns assets which have real value, and specifically pledged those assets to the Lenders in the form of a Limited Recourse Guarantee and Securities Pledge Agreement dated July 21, 2022 (the “**Share Pledge**”). The Collateral which was pledged under the Share Pledge consists of the Pledged Shares owned by Spicelo.
11. As neither GPOC nor the Guarantors contributed cash equity capital as part of the consideration for the acquisition of the GPOC Assets, and the GPOC Assets were insufficient to fully collateralize the Loan, the Share Pledge of the Pledged Securities represented a key component of the collateral pledged to the Lenders. That is, Spicelo’s only relevance to the within proceedings is that it is wholly-owned by Jonathan Klesch, the sole shareholder of Stellion, one of the Shareholder Guarantors, and in order to secure the advance of funds contemplated by the Loan Agreement, Jonathan Klesch procured the Share Pledge from Spicelo.
12. The Loan went into default almost immediately, within four months of its advance, mainly because of very poor performance by the GPOC team in the drilling of the initial two wells. On November 1, 2022, GPOC defaulted on the Loan Agreement by failing to meet mandatory principal amortization payments as required under section 2.5(2) of the Loan Agreement. Further defaults occurred in the following months with failure to meet mandatory principal amortization payments and a breach of loan covenants, and despite a temporary waiver granted by the Lenders in December of 2022, the loan remained in default from January 2023 until the present date (the “**Continued Defaults**”).
13. The Lenders have been working proactively with management of GPOC since January of 2023 to facilitate them finding a viable solution to rectify the ongoing defaults.
14. In March of 2023, GPOC engaged Imperial Capital, LLC (“**Imperial**”) to identify M&A and/or capital-raising alternatives that would enable GPOC to cure the Continued Defaults on the Loan Agreement. Imperial’s efforts ultimately proved unsuccessful with no credible proposals coming forward that would raise sufficient capital to cure the Continued Defaults.

15. In April of 2023, GPOC retained ARCO Capital Partners Inc. ("**ARCO**") to further explore M&A and/or capital-raising alternatives. Despite contacting multiple parties, ARCO received limited feedback from prospective buyers or capital providers, and was also unsuccessful in finding any credible solution that would enable GPOC and the Guarantors to repay the Lenders.
16. With respect to the efforts of Imperial and ARCO, dozens of companies were approached for a broad set of solutions, including asset sales, debt refinancing and raising capital to fund drilling activity. Attached and marked as **Exhibit "A"** are copies of various marketing presentations prepared by Imperial and ARCO. The Lenders are also in possession of correspondence related to these capital raising efforts but have not included them as an exhibit as they may contain sensitive financial information.
17. Following these unsuccessful processes, the Lenders have lost all faith in the ability of GPOC's management to successfully find a solution to their financial problems.
18. The only potentially viable offer was an acquisition offer from Blue Sky Resources Ltd. ("**Blue Sky**"), which was focused on GPOC's potential acquisition of a company called Harvest Operations Corp. ("**Harvest**"), a company owned by Korean National Oil Company ("**KNOC**"), which GPOC did not have the requisite financial resources to fund given their ongoing default condition and lack of any new capital solutions. At the time, Blue Sky indicated its interest in providing funding for GPOC's acquisition of Harvest and, as part of the acquisition proposal, Blue Sky offered to acquire the GPOC Assets and Harvest once a share purchase agreement could be agreed to with KNOC. However, by August of 2023, it became evident that an acquisition by Blue Sky was unlikely to proceed.
19. The Lenders believe that the proposed acquisition of Harvest is highly unlikely to be successful, as GPOC does not have the money to complete the acquisition, nor to fund any security deposit which would be required for the Alberta Energy Regulator's approval. One of the Lenders, Trafigura, was recently approached by Jonathan Klesch and GPOC and was requested to support and provide further funding for the Harvest acquisition. Trafigura declined to do for many reasons, including its lack of faith in current management and that it was a similar such request in the context of GPOC's acquisition of the GPOC Assets in 2022 which was the genesis of the current bankruptcy proceedings.

The NOI Proceedings and the Lenders' Concerns re: Delay

20. In May of 2023 and again in August of 2023, the Lenders proposed a forbearance agreement to GPOC, which was rejected. As a result, on August 16, 2023, the Lenders issued formal demands

for repayment from the Debtor and the Guarantors. In response and without notice to the Lenders, the Debtor and Guarantors filed Notices of Intention to File a Proposal ("**NOI**") on August 25, 2023.

21. Considering the many months GPOC has had to put forward a viable proposal to no avail, the Lenders do not support the NOI proceedings and have no faith in management's ability to put forward a proposal that is viable or will be acceptable to the Lenders. Nor do the Lenders have any faith that management can maintain the GPOC Assets over the term of the NOI proceedings, as management of GPOC has consistently demonstrated a string of failures in operating the assets, completing the drilling program, closing new asset acquisitions, and raising additional capital.
22. Based on the valuation assessment put forward by the Debtor and the Trustee (which is not supported by credible financial modelling analysis), the value of the GPOC Assets is between \$25,000,000-30,000,000 CAD, which the Lenders consider a maximum. The Lenders are owed over \$51,000,000 CAD. As six of the seven Guarantors are simply holding companies holding shares in GPOC, the Lenders' only possibility for a repayment on the Loan rests in the Share Pledge from Spicelo.
23. The Pledged Securities have recently participated in a transaction (the "**Transaction**") whereby, among other things, the common shares were exchanged for shares of a related entity pursuant to a statutory plan of arrangement, and as of September 20, 2023, such shares (including the Pledged Securities) were listed and posted for trading on the New York Stock Exchange (the "**New Greenfire Shares**"). On the day of the public listing, the estimated valuation (according to the proxy statement filed by one of the entities participating in the Transaction) was \$10.10 USD/share. Following, and as a result of the Transaction, Spicelo has the right to 5,506,833 Pledged Securities and is entitled to a special dividend in the amount of \$6,600,000 USD upon the tender of its share certificate representing the pre-Transaction Pledged Securities. As of September 20, 2023, and based on the estimated valuation of the New Greenfire Shares at such date, the combined value of the Pledged Securities and the special dividend was \$62,200,000 USD, or approximately \$84,900,000 CAD. When the Lenders issued their demands in August 2023, a sale of the Pledged Securities alone would have been sufficient to see the indebtedness to the Lenders paid off.
24. The Lenders opposed the continuation of the NOI stay only with respect to Spicelo at a hearing before Justice Johnston on September 22, 2023. However, the Court granted a 45-day extension of the NOI proceedings with respect to all applicants, including Spicelo.
25. Since the Court hearing on September 22, 2023, the Lenders have become increasingly alarmed at events, the excessive timeframe to find a solution and evidence showing a deterioration in the value of its collateral.

26. The New Greenfire Share price has varied over the last 3 weeks but is significantly below its high of \$7.80 USD on September 25, 2023, trading in a relatively narrow band since then between approximately \$4.92 USD and a high of \$5.98 USD. Attached and marked as **Exhibit “B”** is a true copy of a historical trading history for the Pledged Securities as of October 16, 2023.
27. Based on an average price of the New Greenfire Shares of \$5.06 USD per share, the Pledged Securities are currently worth only approximately \$28,000,000 USD.
28. The Lenders have conducted their own analysis of GPOC. Using GPOC’s own corporate financial model and a 12% discount rate at current commodity forward curve pricing for crude oil and natural gas, the GPOC Assets are worth approximately \$13,000,000 USD. Based on an average New Greenfire Share price of \$5.06 USD per share, the Pledged Securities are worth approximately \$28,000,000 USD. The combined value of these two pools of collateral is barely sufficient to repay the Lenders’ total claims. If the forward commodity price curves are shifted down even 10%, the Lenders’ position will be less than fully secured. Attached and marked as **Exhibit “C”** is an Asset Net Present Value (NPV) Sensitivity Table showing different discount rates and the implications on the value of the GPOC Assets
29. Based on the Lenders’ analysis of GPOC’s financials and forecasts, close to 30% of the next four year’s cashflow available for debt servicing will be generated over the next six months. It is critical to have proper controls in place over GPOC’s cash to ensure no leakage or misuse of cash in the short term. The Lenders are very concerned about the professional fees forecast at \$1,200,000 CAD over 13 weeks, administrative charges, payments to pre-filing unsecured creditors, and all other cash leakages which are to the detriment of their first position secured charge over the collateral. Attached and marked as **Exhibit “D”** is a 4-year Cash Flow analysis.
30. The Lenders have also completed a Peer Benchmarking exercise, using Athabasca Oil Corporation as a comparator. Attached and marked as **Exhibit “E”** is a Peer Benchmarking analysis.
31. The Lenders have also consulted with market experts, including Saad Rahim, the Chief Economist for Trafigura, one of the world’s leading energy traders. The following is noted by Mr. Rahim with respect to the fragility of current energy market conditions as of October 9, 2023:
- *While oil prices have rallied significantly off the recent lows (Brent prices reached \$71.84/barrel USD in June 2023, rallied to a year-to-date high of \$96.55/barrel USD on 27 Sept 2023, and are now trading around \$88/bbl USD as of writing), material and persistent downside risks remain.*
 - *The market tightness is generally accepted to be a direct result of OPEC+ (Saudi Arabia, Russia and other production nations) cuts of between 1.5-2.0 million barrels per day. Without these cuts, or if OPEC+ decided to roll back the cuts (i.e., bring the*

volumes back into production), the market consensus view is that prices would be approximately \$15-20/bbl USD lower versus current levels.

- *As the OPEC+ cuts are a political decision taken by the OPEC+ nations out of domestic economic considerations, there is nothing to prevent these nations from bringing back the off-line barrels at any time, without prior warning.*
- *Indeed, market consensus (informed by statements from OPEC+ officials) is that OPEC+ is likely to bring back barrels if they see evidence of demand destruction (due to higher prices). But we may in fact already be seeing that demand destruction, as the US Department of Energy (DOE) statistics from recent weeks show US Gasoline demand is at a 25-year low for this time of year.*
- *The low demand number is one of the key reasons oil prices have fallen over the past week or so, at one point falling -12% in 4 days. The rapidity of the fall, when in fact fundamentals were still relatively constructive in other areas, illustrates how oil prices can react quickly and sharply to market shifts, be they sentiment, fundamental, technical/quantitative or otherwise.*

32. In addition, the Lenders were recently contacted directly by an interested purchaser of the GPOC Assets, where the purchaser expressed concern about the pending sales process and its extension into the winter months. The potential purchaser indicated that it believes, as do the Lenders, that there are serious operational and valuation risks to the GPOC Assets due to the potential of severe weather events which have plagued the GPOC sites in the past. In fact, last winter, heavy snowfall caused the GPOC production to become inaccessible and shut in. If this happens again, it will severely hamper production, cash flow, and the proposed sales process. The Lenders specifically raised these concerns with the Debtor and Trustee, but those concerns were dismissed.
33. The Lenders have become increasingly concerned about the Debtor's stated intention to engage in an extended SISP process, and have requested that the Debtor take the following steps:
- (a) significantly shorten the SISP timelines, so that the process is completed in early December, rather than push this process over the Christmas holidays and into late January or February; and
 - (b) enter into commodity hedging contracts in order to manage price risk.
34. Despite the Lenders' requests, neither the Debtors nor the Trustee were willing to entertain the more reasonable compressed timeline proposed by the Lenders. In response to the Lenders' concerns, the Trustee and Debtors did agree to shorten the process by a few days, but otherwise the Lenders' requests were rejected. Furthermore, to date the Debtor has not agreed to enter into commodity hedging arrangements as requested.
35. The Lenders fundamentally disagree with the Debtor's and Trustee's assertion that the GPOC Assets are unique in nature, requiring an extended process. These are not complex assets and

are well-understood among industry participants in the Western Canada oil and gas market. Dozens of companies operate in the Viking formation, it is well-known, and the production is small and contained.

36. The Lenders see no value to these proceedings to the creditors and are deeply concerned about a deterioration of their position due to delay and the incurrence of over \$1,200,000 CAD in professional fees eroding the value of the GPOC Assets.

The Lock Up Agreement

37. The Affidavit of Daryl Stepanic sworn October 10, 2023, and the Trustee's Second Report both refer to a Lock Up Agreement ("**LUA**")., which came into effect on September 20, 2023.
38. By way of background, the LUA was entered into by Spicelo as a consequence of and pursuant to a shareholder support agreement dated December 14, 2022 (the "**SSA**") entered into by Spicelo, which related to various supportive behaviours that Spicelo would undertake to support the Transaction. One such activity was to be the entrance into the LUA pursuant to Section 1.7 of the SSA on the effective date of the Transaction.
39. The Lenders believe that the LUA has no application to their position and does not restrict their ability to realize on the Pledged Securities for a number of reasons, including that Section 1.2 of the SSA (pursuant to which, and subject to the terms of which, the LUA was entered into), specifically acknowledges the Share Pledge as an "Existing Lien" at Schedule II and provides in Section 1.2 thereof that:

"Notwithstanding any other provision hereof, it is expressly acknowledged and agreed (i) that such Existing Liens, and any liens hereafter created in replacement thereof which are not materially more restrictive with respect to the voting ability of the Supporting Company Shareholder than the Existing Liens ("Replacement Liens"), the provisions of the instruments creating such Existing Liens and Replacement Liens, and actions taken by Supporting Company Shareholders and secured parties thereto in accordance with the provisions of such instruments, shall serve as exceptions to each of the prohibitions, covenants and other provisions contained herein..." [Emphasis added]

Attached and marked as **Exhibit "F"** is a copy of the SSA.

40. In addition, the LUA contains the following additional exemptions that are applicable in the circumstances:

- (a) Section 2(b)(vii) provides that notwithstanding the lock-up provisions of the LUA that the Pledged Securities may be transferred “in connection with a pledge of PubCo Common Shares, or any other securities convertible into or exercisable or exchangeable for PubCo Common Shares, to a financial institution, including the enforcement of any such pledge by a financial institution”; and
- (b) Section 2(b)(xii) provides that notwithstanding the lock-up provisions of the LUA that the Pledged Securities may be transferred “in connection with any legal, regulatory or other order”. Thus, this Court has the discretion, notwithstanding any prohibition in the LUA, to order that any lock-up provisions do not apply in certain circumstances, including to ensure that there are no impediments to the Lenders’ exercising their contractual right to enforce the Share Pledge and transfer the Pledged Securities.
41. The Lenders, on the one hand, and the Debtor and the Trustee, on the other, disagree with respect to the application of the LUA, and the Lenders intend to bring a further Court application in this regard. The Lenders do not oppose a restructuring process for the GPOC Assets but believe that the Pledged Securities should be carved out of these proceedings.

Conclusion

42. The Lenders submit that the SISF as it relates to the GPOC Assets should be shortened so that the process is completed by early December at the latest. The Lenders have significant concerns with respect to further delay and erosion of the value of their collateral and have no faith in the ability of GPOC’s management to maintain or increase value over an extended sales period.
43. I make this Affidavit in response and opposition to the application by the Respondents to approve the proposed SISF.
44. I am not physically present before the Commissioner for Oaths (the “**Commissioner**”) taking this Affidavit, but I am linked with the Commissioner by video technology and the remote commissioning process has been utilized.

SWORN utilizing video technology this 17th day
of October, 2023.

DocuSigned by:

Natasha Doelman

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NATASHA DOELMAN
BARRISTER AND SOLICITOR
A Notary Public in and for Alberta

DocuSigned by:

Dave Gallagher

4226C5AFBB144B3...

DAVE GALLAGHER

This is **Exhibit "A"** referred to in the Affidavit of Dave
Gallagher sworn before me via video technology this 17
day of October, 2023.

DocuSigned by:

Natasha Doelman

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Commissioner for Oaths in and for the
Province of Alberta

NATASHA DOELMAN
Barrister & Solicitor

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DG

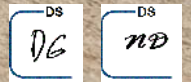
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GRIFFON PARTNERS

Canadian Light Oil Platform

March 2023

 Imperial Capital



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Griffon Partners Operation Corp.

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Forward Looking Statements

This presentation contains forward-looking statements and forward-looking information (collectively "forward-looking information") within the meaning of applicable securities laws relating to the Company's plans and other aspects of the Company's anticipated future operations, strategies and production results. Forward-looking information typically uses words such as "anticipate", "believe", "project", "expect", "goal", "plan", "intend", "may", "would", "could" or "will" or similar words suggesting future outcomes, events or performance. Specifically, this presentation contains forward-looking statements relating to: our continued strategy of implementing industry production practices at Hangingstone Expansion and Hangingstone Demo and our future optimization performance and plans.

Forward-looking statements regarding the Company are based on certain key expectations and assumptions of the Company concerning regulatory developments, current and future commodity prices and exchange rates, applicable royalty rates, tax laws, industry conditions, future production rates, future operating costs, the timing and success of our optimization initiatives, the impact of competition and general economic and market conditions.

These forward-looking statements are also subject to numerous risks and uncertainties, certain of which are beyond the Company's control. Such risks and uncertainties include, without limitation: volatility in oil prices; industry conditions; liabilities inherent in operations; environmental risks; the lack of availability of qualified personnel; and changes in income tax laws or changes in royalty rates and incentive programs relating to the oil and gas industry. Management has included the forward-looking statements above and a summary of assumptions and risks related to forward-looking statements provided in this presentation in order to provide readers with a more complete perspective on the Company's production performance and such information may not be appropriate for other purposes. The Company's actual results, performance or achievement could differ materially from those expressed in, or implied by, these forward-looking statements and, accordingly, no assurance can be given that any of the events anticipated by the forward-looking statements will transpire or occur, or if any of them do so, what benefits that the Company will derive therefrom. Readers are cautioned that the foregoing lists of factors are not exhaustive. These forward-looking statements are made as of the date of this press release and the Company disclaims any intent or obligation to update publicly any forward-looking statements, whether as a result of new information, future events or results or otherwise, other than as required by applicable securities laws.

Griffon Partners Operation Corp.

Light Oil Platform with Differentiated Stakeholders and Capital Providers for Consolidation

Platform Investment Concept and Initial Transaction Rationale

- Griffon Partners Operation Corp. ("GPOC") is an extension of Griffon Partners strategic cooperation with Trafigura, now targeting predominantly light oil and liquids in western Canada, following success achieved in the Canadian oilsands by a separate consortium that includes Griffon Partners
- Initial entry into western Canada with ~1,700 boe/d of predominantly light oil production in the Viking area
 - Current production mix ~50% oil/liquids and ~50% natural gas in west Saskatchewan and east Alberta
 - First acquisition at attractive metrics: July 2022 transacted at ~2x EBITDA and ~3x FCF at WTI of US\$96/bbl
 - Initial scale achieved with high netbacks and lower asset commodity price breakeven; platform targeting further consolidation
- GPOC is partnered with **Trafigura** and **Signal** to evaluate additional opportunistic transactions to add further scale; financing and capital structure expected to evolve over time, depending on transaction opportunities

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Existing Viking Assets - Operational and Financial Highlights

Development Play with High Netback

Key Asset and Financial Highlights

- Current production of 1,700 boe/d of predominantly light oil production in the Viking area
 - Operating netback of ~C\$37/boe, commodity price breakeven of ~C\$26/boe and EBITDA margin of 65% at current strip pricing
 - Forecasted EBITDA: 2023E of ~C\$22mm and 2024E of ~C\$32mm at current strip pricing (*as of March 7, 2023*)
 - Current hedge book value is C\$6.5MM before transaction fees; robust hedging policy: 85% of PDP 1st year, 75% 2nd year, 50% 3rd year

Drilling Inventory Capable of Funding Growth to Over 3,300 boe/d for Approximately Four Years

- Current PDP reserves value ~C\$55mm at current strip pricing (*as of March 7, 2023*)
- 76 booked PUD locations (*GLJ Year End 2022 Reserves Report*)
- 2P value of full development program: C\$150 million (*GLJ Year End 2022 Final Reserves Report*)

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Existing Viking Assets – Summary and Map

Viking Oil and Gas Asset Summary

Premier Pure Play Viking Assets in West Saskatchewan & East Alberta

- Concentrated land position with >120,000 acres in Viking light oil (~34 API) along the natural gas fairway

Production of ~1,700 boe/d (30% Oil, 48% Total Liquids)

- ~1,630 boe/d in Saskatchewan
- ~70 boe/d in Alberta

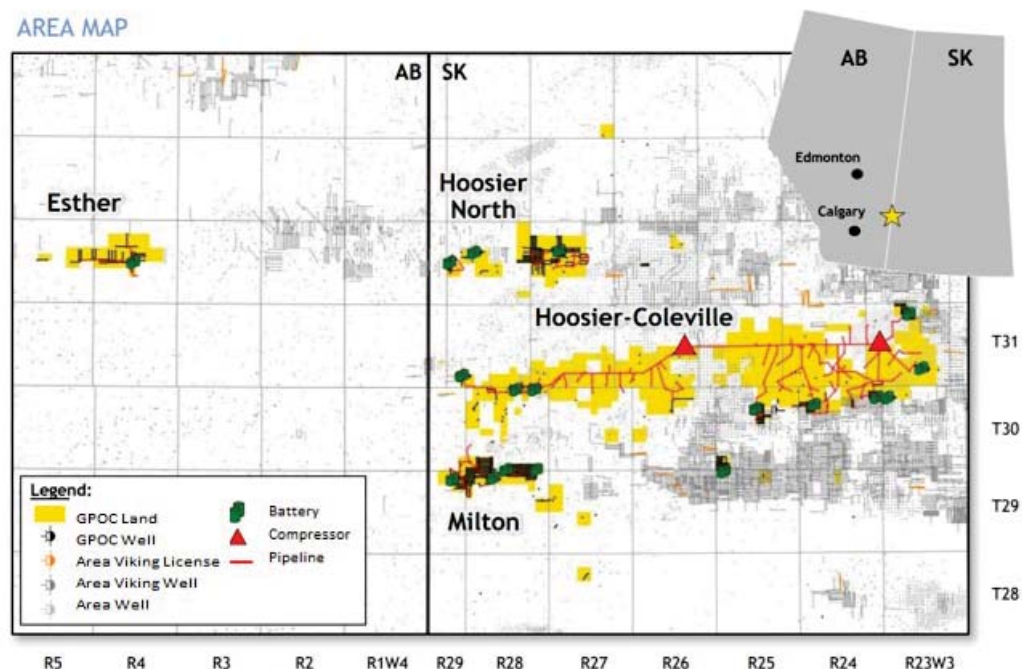
Drilling Inventory Capable of Funding Growth to Over 3,300 boe/d for Approximately Four Years

- 76 booked PUD locations
- Strong single well economics – IRR > 100% and quick 6-to-11-month payouts at US\$78/bbl WTI, C\$3.5/mmbtu AECO

Minimal and Manageable ARO

- Undiscounted ARO is ~C\$18.6MM (NPV₁₀ = C\$5.0MM)
- Alberta LLR is 1.7
- Saskatchewan LLR is 2.6

Asset Map and Overview



March 7th Strip: WTI = USD\$79/bbl 2023, USD\$75/bbl 2024, AECO = CAD\$2.95/mmbtu 2023, CAD\$3.60/mmbtu 2024

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Management Overview

Experienced Team of Technical Professionals Supported by Sproule Asset Management

Daryl Stepanic, P.Eng
CEO

- Over 35 Years of direct oil and gas experience
- Management and Executive experience in Various Vice President roles with Conoco Philips
- Reservoir engineering background with Petro Canada, Canadian Hunter/Burlington Resources

Barry Rookes
VP, Operations

- Over 35 years of direct oil and gas experience
- Plant, battery and well operator background with Suncor
- Hands on field experience on drilling & completion rigs with Pipestone Creek
- Management and Executive experience with Dawn Energy & Leader Resources

Tammy Main, CPA, CMA
Director of Finance

- Over 20 years of direct oil and gas experience
- Operations accounting with revenue and finance reporting background
- Management experience in various roles within Nexen/CNOOC and Pembina Pipeline

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Initial Operational Results

Quality Assets Supported by Attractive Operating Netbacks and EBITDA Margins

- Operating netback of **C\$37/bbl** from July 21, 2022 to February 2023
- EBITDA margin of **52%** in this timeframe, despite today's current smaller scale and initial assumption of operations

Lease Operating Statement - Viking SK & Esther properties

all dollars are in CAD

	Jul 21-31 2022	Aug 1-31 2022	Sep 1-30 2022	Oct 1-31 2022	Nov 1-30 2022	Dec 1-31 2022	Jan 1-31 2023	Feb 1-28 2023	Life to Date Jul 21 - Feb 28	
• VOLUME -----										/boe
Total (boe/d)	1,941	1,809	1,809	1,776	1,524	1,383	1,485	1,602	1,666	
Total Revenue (\$)	\$ 1,496,911	\$ 3,663,643	\$ 3,256,650	\$ 3,382,594	\$ 2,729,502	\$ 2,593,126	\$ 2,285,942	\$ 1,959,600	\$ 21,367,967	\$ 57.51
Total Hedge Revenue/Loss (\$)	\$ -	\$ 283,344	\$ 190,496	\$ 221,007	-\$ 75,313	\$ 118,744	\$ 1,732,839	\$ 502,195	\$ 2,973,312	\$ 8.00
Total Marketing Fee (\$)	\$ 1,497	\$ 101,930	\$ 101,225	\$ 105,960	\$ 76,500	\$ 73,477	\$ 73,115	\$ 70,859	\$ 604,562	\$ 1.63
Total Royalties (\$)	\$ 171,919	\$ 440,563	\$ 413,297	\$ 442,627	\$ 434,249	\$ 363,035	\$ 333,488	\$ 251,435	\$ 2,850,613	\$ 7.67
Total Opex & Transportation (\$)	\$ 259,452	\$ 837,853	\$ 825,602	\$ 993,255	\$ 1,084,146	\$ 1,079,699	\$ 1,018,166	\$ 925,686	\$ 7,023,860	\$ 18.90
Netback (\$)	\$ 1,064,043	\$ 2,566,641	\$ 2,107,021	\$ 2,061,760	\$ 1,059,294	\$ 1,195,659	\$ 2,594,012	\$ 1,213,815	\$ 13,862,245	\$ 37.31
G&A (\$)	\$ 50,999	\$ 118,265	\$ 190,575	\$ 181,728	\$ 207,995	\$ 183,155	\$ 168,829	\$ 185,481	\$ 1,287,027	\$ 3.46
EBITDA (\$)	\$ 1,013,044	\$ 2,448,376	\$ 1,916,446	\$ 1,880,032	\$ 851,299	\$ 1,012,504	\$ 2,425,183	\$ 1,028,334	\$ 12,575,218	\$ 33.85
Capital Spend		\$ 6,150	\$ 197,594	\$ 170,010	\$ 3,691,183	\$ 777,667	\$ 6,930	\$ 9,771	\$ 4,859,305	
Operational Free Cash Flow	\$ 1,013,044	\$ 2,442,226	\$ 1,718,852	\$ 1,710,022	-\$ 2,839,884	\$ 234,837	\$ 2,418,253	\$ 1,018,564	\$ 7,715,914	

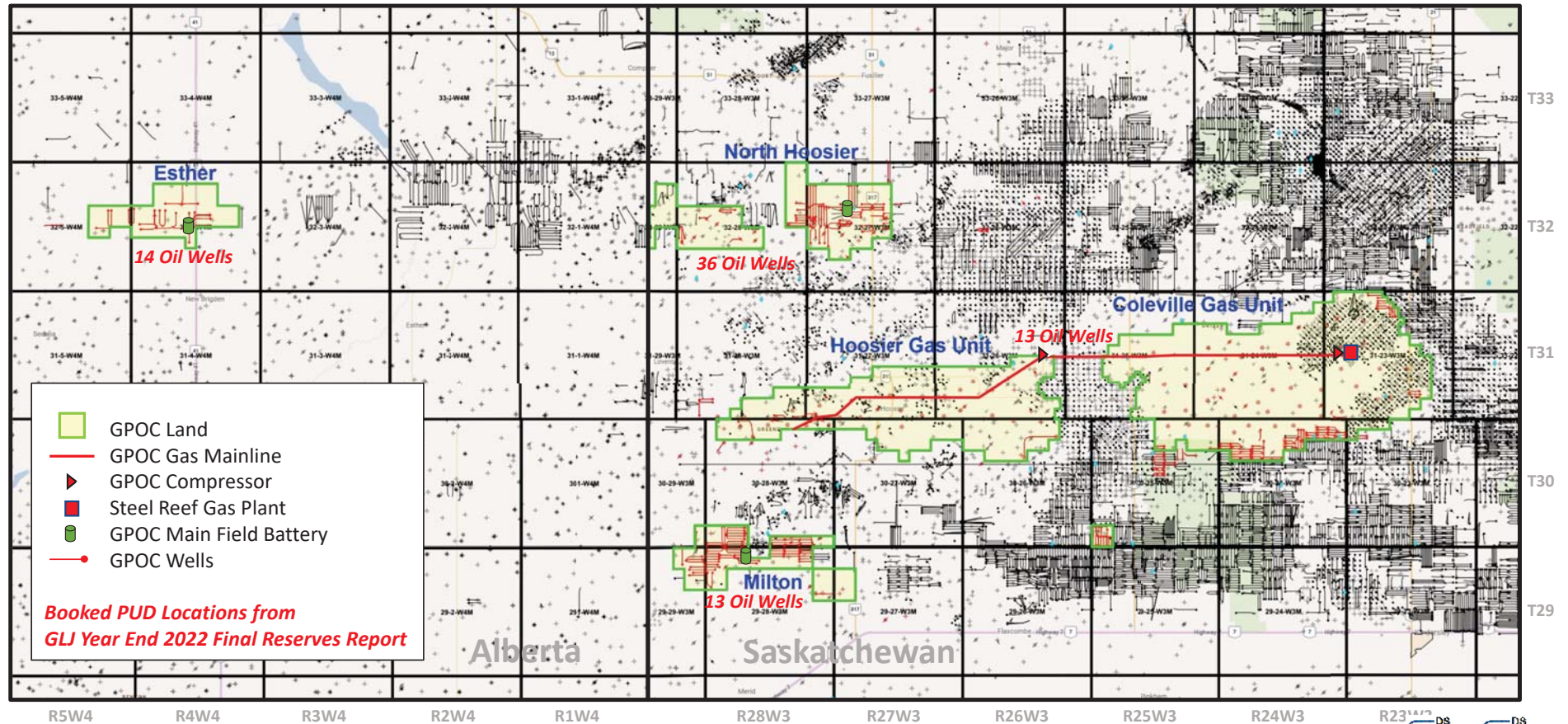
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Viking Pure Play Inventory – 76 Booked PUD Locations



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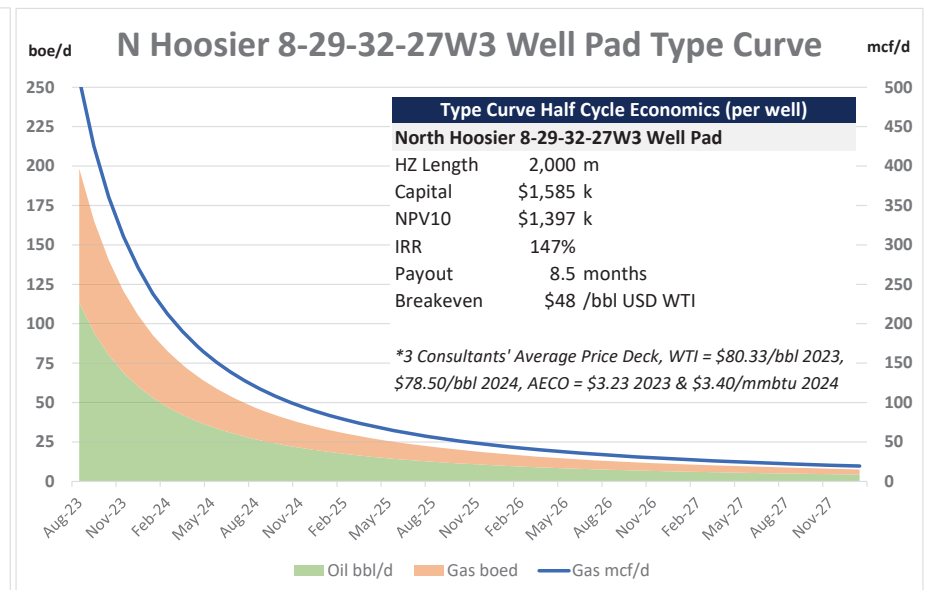
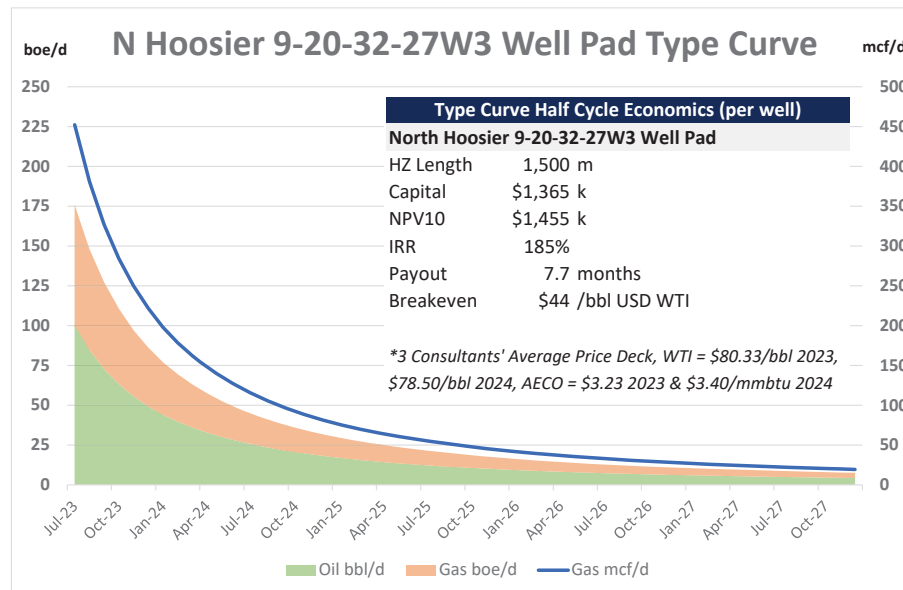
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Forward Drilling Economics - Returns on Incremental Capex

Several Oil Locations in Inventory with Attractive Returns on Capital

- 7 Locations ready to drill on Well Pads in North Hoosier as early as June, 2023
- At a cost of \$1.4 to 1.6 MM per well, expect 150% to 185% IRR's with 8 to 9 month payouts



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Planned Base Development

10 to 11 New Wells per Year

Production ramped up to 2,500 boe/d by late 2023

Next 6 Months (April to September)

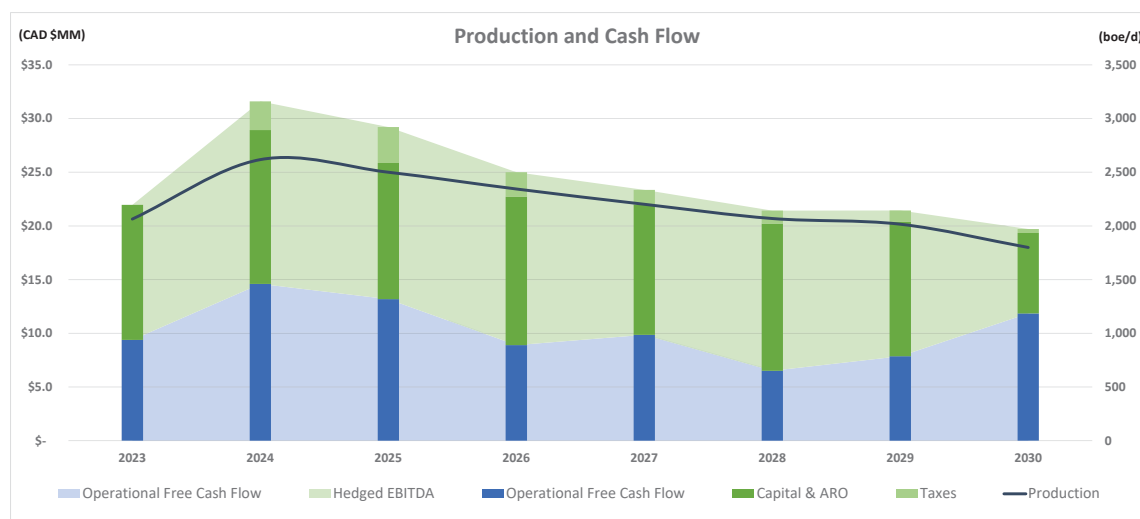
- EBITDA total: ~C\$10mm

2023

- EBITDA total: ~C\$22mm
- FCF total: ~C\$9mm after \$13mm capital spend

Next 2 Years

- EBITDA total: ~C\$54mm
- Drilling program in 2023 & 2024 to increase longer-term cash flow



2023/24 Cash Flow Forecast:

Production Month	Jan/23	Feb/23	Mar/23	Apr/23	May/23	Jun/23	Jul/23	Aug/23	Sep/23	Oct/23	Nov/23	Dec/23	2023	2024	2025	2026	2027
Production																	
boe/d	1,485	1,638	1,663	1,687	1,667	1,649	2,027	2,880	2,618	2,434	2,597	2,418	2,064	2,618	2,500	2,344	2,202
Cash Flow (\$CAD millions)																	
Hedged EBITDA	\$2.4	\$1.1	\$1.1	\$0.9	\$0.9	\$1.0	\$1.5	\$2.9	\$2.4	\$2.3	\$2.7	\$2.6	\$22.0	\$31.6	\$29.2	\$25.0	\$23.4
Capital & ARO Spend	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$1.3	\$3.2	\$3.2	\$1.9	\$1.0	\$1.0	\$1.0	\$12.6	\$14.3	\$12.7	\$13.8	\$12.1
Cash Taxes	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$2.7	\$3.3	\$2.3	\$1.4
Operational Free Cash Flow	\$2.4	\$1.1	\$1.1	\$0.9	\$0.9	-\$0.2	-\$1.7	-\$0.3	\$0.5	\$1.3	\$1.7	\$1.6	\$9.4	\$14.6	\$13.2	\$8.9	\$9.9
Cumulative Operational Free Cash Flow	\$2.4	\$3.5	\$4.6	\$5.5	\$6.5	\$6.3	\$4.6	\$4.3	\$4.9	\$6.1	\$7.8	\$9.4	\$9.4	\$24.0	\$37.2	\$46.1	\$55.9

Run at March 7th Strip: WTI = USD\$79/bbl 2023, USD\$75/bbl 2024, AECO = CAD\$2.95/mmbtu 2023, CAD\$3.60/mmbtu 2024

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Growth Development Scenario

14 to 16 New Wells per Year

Production ramped up to 3,300 boe/d by late 2023

Next 6 Months (April to September)

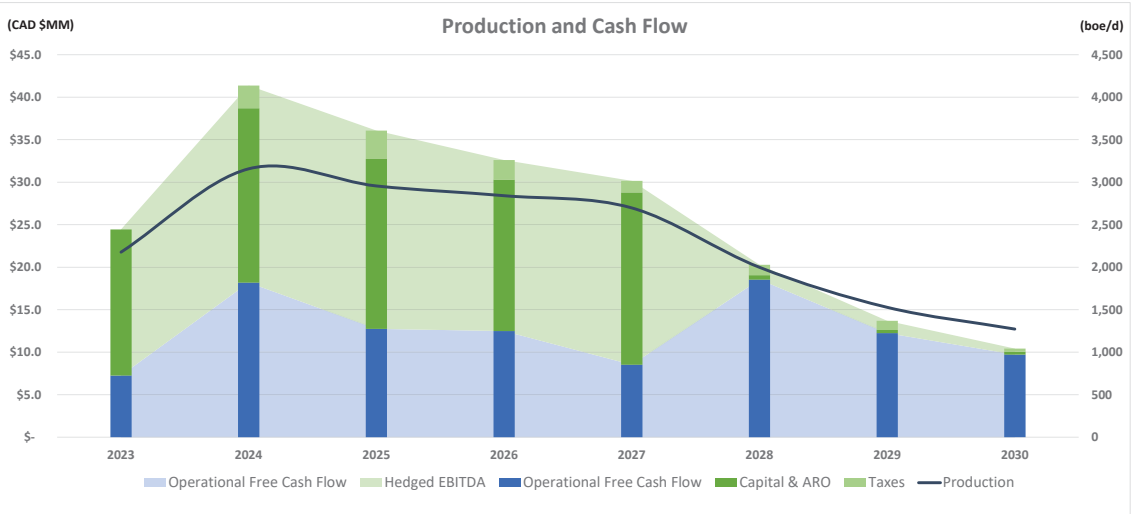
- EBITDA total: ~C\$10mm

2023

- EBITDA total: ~C\$24mm
- FCF total: ~C\$7mm after \$17mm capital spend

Next 2 Years

- EBITDA total: ~C\$66mm
- Drilling program in 2023 & 2024 to increase longer-term cash flow



2023-27 Cash Flow Forecast:

Production Month	Jan/23	Feb/23	Mar/23	Apr/23	May/23	Jun/23	Jul/23	Aug/23	Sep/23	Oct/23	Nov/23	Dec/23	2023	2024	2025	2026	2027
Production																	
boe/d	1,485	1,638	1,663	1,687	1,667	1,649	2,027	2,880	2,618	2,434	3,360	3,015	2,177	3,157	2,955	2,841	2,697
Cash Flow (\$CAD millions)																	
Hedged EBITDA	\$2.4	\$1.1	\$1.1	\$0.9	\$0.9	\$1.0	\$1.5	\$2.9	\$2.4	\$2.3	\$4.1	\$3.7	\$24.4	\$41.4	\$36.1	\$32.6	\$30.2
Capital & ARO Spend	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$1.3	\$3.2	\$3.2	\$1.9	\$2.6	\$2.6	\$2.6	\$17.2	\$20.5	\$20.0	\$17.8	\$20.3
Cash Taxes	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$2.7	\$3.3	\$2.3	\$1.4
Operational Free Cash Flow	\$2.4	\$1.1	\$1.1	\$0.9	\$0.9	-\$0.2	-\$1.7	-\$0.3	\$0.5	-\$0.3	\$1.5	\$1.1	\$7.2	\$18.2	\$12.7	\$12.5	\$8.5
Cumulative Operational Free Cash Flow	\$2.4	\$3.5	\$4.6	\$5.5	\$6.5	\$6.3	\$4.6	\$4.3	\$4.9	\$4.6	\$6.1	\$7.2	\$7.2	\$25.4	\$38.2	\$50.7	\$59.2

Run at March 7th Strip: WTI = USD\$79/bbl 2023, USD\$75/bbl 2024, AECO = CAD\$2.95/mmbtu 2023, CAD\$3.60/mmbtu 2024

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Longer-term Cash Flow Forecast Supports Further Investment

Annual Average Forward EBITDA of ~C\$25mm

For 7 years at strip (until 2030):

- EBITDA total is ~C\$175mm; annual average is ~C\$25mm
- FCF total is ~C\$70mm; annual average is ~C\$10mm

Year		2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039
Production	boe/d	2,064	2,618	2,500	2,344	2,202	2,069	2,016	1,799	1,364	1,126	964	838	738	655	582	527	456
Net Revenue	(\$MM)	\$ 36.4	\$ 47.2	\$ 44.6	\$ 40.3	\$ 38.3	\$ 36.4	\$ 36.6	\$ 34.6	\$ 26.2	\$ 21.7	\$ 18.7	\$ 16.4	\$ 14.6	\$ 13.1	\$ 11.6	\$ 10.7	\$ 9.3
Operating Expense	(\$MM)	\$ 12.1	\$ 13.2	\$ 12.9	\$ 12.7	\$ 12.4	\$ 12.5	\$ 12.6	\$ 12.3	\$ 11.0	\$ 10.3	\$ 9.7	\$ 9.2	\$ 8.7	\$ 8.3	\$ 8.0	\$ 7.8	\$ 7.2
Operating Income	(\$MM)	\$ 24.2	\$ 34.1	\$ 31.7	\$ 27.6	\$ 25.9	\$ 24.0	\$ 24.0	\$ 22.3	\$ 15.1	\$ 11.4	\$ 8.9	\$ 7.2	\$ 5.8	\$ 4.7	\$ 3.7	\$ 2.9	\$ 2.1
G&A	(\$MM)	\$ 2.3	\$ 2.4	\$ 2.5	\$ 2.5	\$ 2.5	\$ 2.5	\$ 2.5	\$ 2.5	\$ 2.5	\$ 1.5	\$ 1.5	\$ 1.0	\$ 1.0	\$ 0.7	\$ 0.6	\$ 0.6	\$ 0.5
Hedged EBITDA	(\$MM)	\$ 22.0	\$ 31.6	\$ 29.2	\$ 25.0	\$ 23.4	\$ 21.4	\$ 21.4	\$ 19.7	\$ 12.6	\$ 9.8	\$ 7.4	\$ 6.1	\$ 4.8	\$ 4.0	\$ 3.0	\$ 2.3	\$ 1.6
Taxes	(\$MM)	\$ -	\$ 2.7	\$ 3.3	\$ 2.3	\$ 1.4	\$ 1.2	\$ 1.1	\$ 0.4	\$ 1.1	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Capital & ARO	(\$MM)	\$ 12.6	\$ 14.3	\$ 12.7	\$ 13.8	\$ 12.1	\$ 13.7	\$ 12.5	\$ 7.5	\$ 0.4	\$ 1.4	\$ 0.9	\$ 0.4	\$ 0.8	\$ 1.2	\$ 0.4	\$ 1.4	\$ 0.8
Operational Free Cash Flow	(\$MM)	\$ 9.4	\$ 14.6	\$ 13.2	\$ 8.9	\$ 9.9	\$ 6.5	\$ 7.9	\$ 11.9	\$ 11.1	\$ 8.4	\$ 6.5	\$ 5.8	\$ 4.0	\$ 2.8	\$ 2.6	\$ 1.0	\$ 0.8
Operating Netback	\$/boe	\$ 32.16	\$ 35.64	\$ 34.74	\$ 32.20	\$ 32.24	\$ 31.75	\$ 32.61	\$ 33.90	\$ 30.37	\$ 27.70	\$ 25.37	\$ 23.51	\$ 21.66	\$ 19.75	\$ 17.27	\$ 15.09	\$ 12.56

Run at March 7th Strip: WTI = USD\$79/bbl 2023, USD\$75/bbl 2024, AECO = CAD\$2.95/mmbtu 2023, CAD\$3.60/mmbtu 2024

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GRIFFON PARTNERS OPERATION CORP
Sale of Manufactured GORR
Southwest Saskatchewan Viking Light Oil

April 2023



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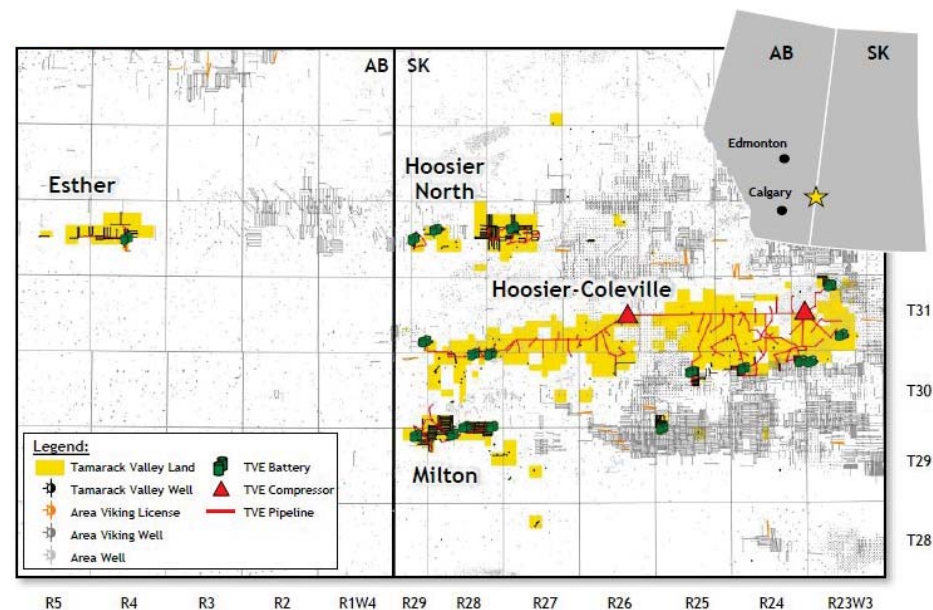
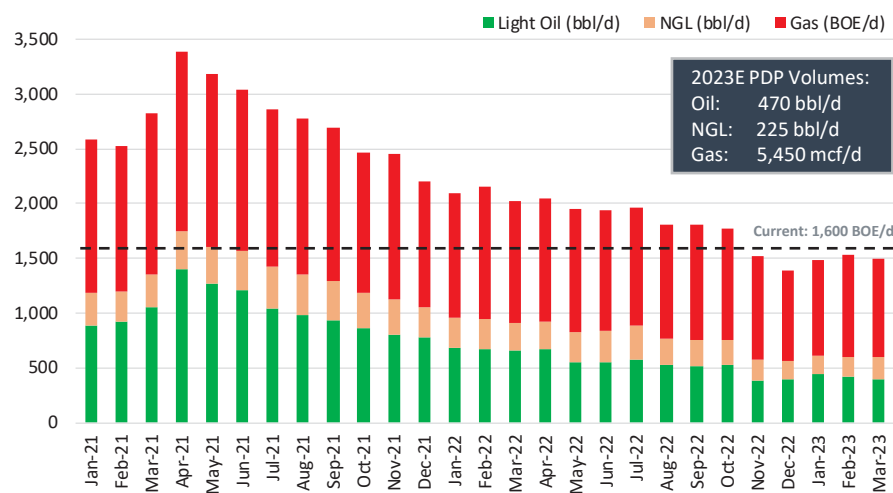


SALE OF NEWLY MANUFACTURED GORR

Griffon Partners Operation Corp (“Griffon” or the “Company”) is considering the sale of a 3.0% to 5.0% manufactured gross overriding royalty over the Company’s existing land base in southwest Saskatchewan and east Alberta comprised of +150 net sections (the “GORR”).

- Current Company production of ~1,600 BOE/d (40% oil and NGLs generating +75% of gross revenues) largely from the Viking Formation across core areas in Hoosier North, Milton, Hoosier-Coleville gas unit and a minor property in Esther (Alberta).
- Average working interest of 78% over core properties.
- 32° API light oil receives a slight discount to benchmark pricing.
- Low and predictable ~17% base production decline stemming from ~240 gross producing wells with little concentration risk.
- 2022 year end reserves bookings include a PDP base of 3.8 MMboe with corresponding \$56 MM of NPV10 and Proved volumes of 6.0 MMboe with NPV10 of \$90 MM and FDC of \$51 MM over 76 booked PUD locations.
- It is the Company’s intention to reinvest a portion of proceeds from sale of the GORR towards a pad drilling program targeting 1¼ mile Viking horizontals in Hoosier North, estimated at \$1.5 MM per well.

HISTORIC PRODUCTION PROFILE (BOE/D)



FINANCIAL & RESERVE SUMMARY

LOS Summary 2023 Q1	Daily Sales	Realized Price	Benchmarks (Ed Light & Aeco)	Monthly Revenue	% of Revenue
	bbl/d & mcf/d	\$/bbl & \$/mcf		\$000	%
Oil	420	93.39	99.54	1,176	60%
NGL	186	57.33		320	16%
Gas	5,391	2.89	3.43	468	24%
Sales Revenue	1,505	43.51		1,964	100%
Existing Royalty		6.24		282	14%
Net Revenue		37.28		1,683	86%

Reserve Summary GLJ 2022 Year End	Oil	Gas	NGL	Total Volumes	NPV10 (BT)
	Mbbl	MMcf	Mbbl	Mboe	\$MM
PDP	770	14,303	624	3,778	56
Proved	2,117	18,756	762	6,006	90
P+P	3,940	28,030	1,113	6	152

PUD Locations 76 booked

Proved FDC

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GRIFFON PARTNERS OPERATION CORP

Evaluation of Strategic Recapitalization Alternatives

April 5, 2023



EXECUTIVE OVERVIEW

Based on preliminary discussions with Griffon Partners Operation Corp (“Griffon” or the “Company”), ARCO Capital Partners Inc. (“ARCO”) has drafted a confidential memorandum outlining certain recapitalization opportunities for the Company’s consideration.

In summary, ARCO has focused on the following strategic alternatives that may be pursued on a parallel timeline:

Approach	Comments
Sale of a manufactured royalty	<ul style="list-style-type: none"> Newly created 5.0% gross overriding royalty (GOR) on Saskatchewan acreage GOR is non-convertible, paid in perpetuity, non-deductable GOR proceeds used for a committed drilling program Fairly well known and approachable buyer list
Debt refinancing	<p>Option 1</p> <ul style="list-style-type: none"> Refinance existing \$45 million term loan in order to access 1) cheaper cost of capital and 2) stretch piece to help fund a development program Refinancing may have limited success given 1) PDP valuation on current price deck and resulting debt service coverage ratio and 2) upfront costs associated with a new debt product
New bridge loan	<p>Option 2</p> <ul style="list-style-type: none"> Source a new short-term “super senior” bridge loan that would temporarily rank ahead of the existing groups
Infrastructure sale and leaseback	<ul style="list-style-type: none"> Sale and leaseback of select facilities / equipment owned by the Company Key equipment may include compression stations, storage tanks, centralized battery sites Limited to specialty buyer groups that can offer longer duration financing options Fewer counterparties that can appraise such equipment resulting in below market sales metrics
Drilling funds / farm-ins	<ul style="list-style-type: none"> Partnership with a drilling fund or a farmin-in entity on identified drilling locations Top tier locations appear attractive based on offsetting results with IRRs in excess of 100% Supported by growing number of E&Ps looking for inventory replacement Terms tend to favour the investor during payback phase thereby limiting Griffon’s economic interest in early part of type curve
Sale of non-core Alberta property	<ul style="list-style-type: none"> Targeted and confidential sales process of Griffon’s Esther property aims to 1) simplify diversity of operations 2) lower regulatory reporting requirements and 3) recover Griffon’s \$1.2 million deposit from the AER Limit target list to area producers and non-area qualified operators LLR of assets and crossover effect from marginal wells will impact valuation and interest level

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SALE OF NEWLY MANUFACTURED ROYALTY

Overview:

- Griffon to manufacture a new 5.0% gross overriding royalty (GOR) on entire Company land base in SW Saskatchewan, estimated at +150 net sections, but excluding any of the Company's Alberta acreage.
- GOR would be applied on all the producing and non-producing Formations held by the company in Hoosier North, Hoosier-Coleville and Milton, which are currently producing ~1,700 BOE/d (50% liquids).
- GOR is typically non-convertible, paid in perpetuity on all PNG substances produced/marketed, non-deductable and applied to the Company's working interest held.

Discussion Points:

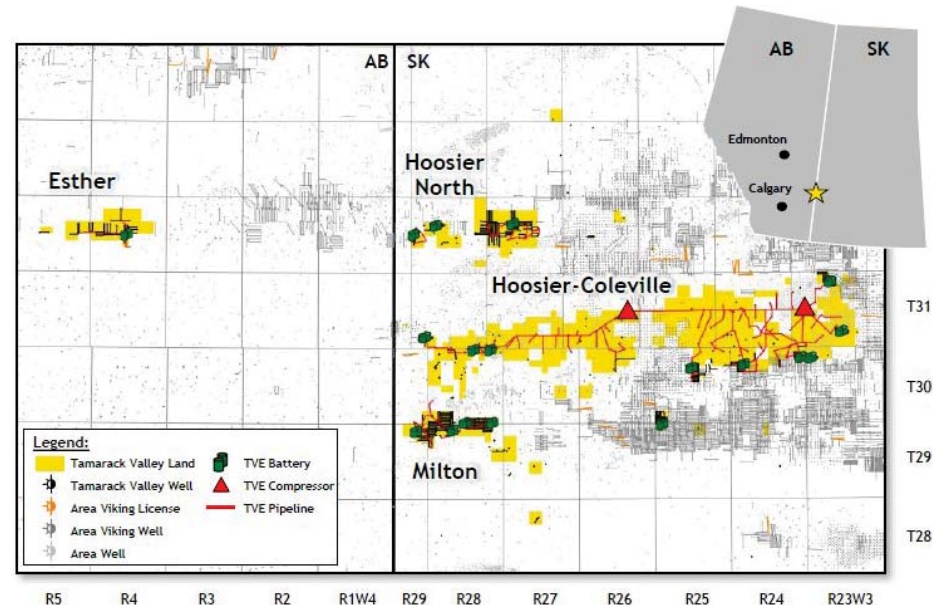
- Manufacture and sale of GOR would require approval from senior lenders, as Griffon would access net proceeds from the GOR sale to commit to a drilling program.
- Griffon may provide a form of undertaking to the purchaser of GOR for the drilling commitment.
- Based on estimated \$1.5 million DCT cost per well, Griffon may be looking for total GOR proceeds of \$5 million to fund a drilling program in Hoosier North.

Illustrative Economics of 5.0% GOR on Base Production Only:

LOS Trailing 3 Months	Daily Sales bbl/d & mcf/d	Realized \$/bbl & \$/mcf	Bechmark \$/bbl & \$/mcf	Monthly \$000	% of Revenue
Oil	438	92.66	100.17	1,216	54%
NGL	306	36.80	100.17	338	15%
Gas	5,967	3.99	4.30	715	32%
Sales Revenue	1,738	43.52		2,269	100%
Existing Royalty		-6.06		-316	14%
Net Revenue		37.46		1,953	86%
Incremental 5.0% GOR		-2.18		-113	5%
Pro Forma Net Revenue		35.29		1,840	81%

Preliminary GOR Valuation - 2023E PDP Volumes at US\$80 WTI & \$3.00 Aeco

	5.0% GOR bbl/d & mcf/d	GOR Sales \$000	Sales Multiple x	Vauation \$000	Implied \$/boe/d
Oil	24	833			
NGL	11	188			
Gas	273	284			
Sales Volumes / Revenue	80	1,305	3.0x	3,915	48,797
			4.0x	5,220	65,063
			5.0x	6,525	81,329



CONSIDERATIONS

- Gas and NGLs tend to be relatively more discounted revenue streams
- Gas processing costs (~\$1.60/mcf)
- Existing royalty structure is a mix of crown and GORR (14% blended rate)
- Viking may be viewed as a more challenging asset to sustain an incremental royalty based on production and reserve life profile
- Size of opportunity may be limiting

TIMELINE

- 30 days for parties to review dataroom, assess opportunity / interest level and submit non-binding expressions of interest
- 20 days to finalize SPA and royalty agreement
- 50 days in total from launch to close of transaction

COUNTERPARTIES



DEBT REFINANCING OR NEW SENIOR BRIDGE

Overview:

- Griffon may consider to refinance its entire senior debt facility which has a January 2025 maturity and current outstanding balance of circa \$45 million (US\$35 million).
- Alternatively, if existing senior lenders would temporarily subordinate, Griffon could consider sourcing a short-term “super senior” bridge loan.

Discussion Points:

- Dollar for dollar refinancing would only be recommended if there was material savings in interest cost as most new debt issues come with upfront structuring fees of (~2.0%) and flow through transaction costs (legal, advisory, 3rd party audit) thereby eliminating any interest savings.
- Primary driver for a refinancing transaction would be to access incremental development capital, as such Griffon would require a new +\$50 million term loan once taking fees into account.
- Alternatively, Griffon may consider a “super senior” short-term bridge loan used for development drilling. The existing senior debt holders would subordinate until bridge is fully paid out.

CONSIDERATIONS

- Upfront structuring fees and transaction costs likely to neutralize any cost savings from lower interest
- Stretch refinancing unlikely option given updated PDP valuation and debt service coverage
- Existence of a vendor note
- Lengthy timeline jeopardizes ultimate success of a process
- Super senior bridge is likely a costly option

TIMELINE

- 30 to 45 days for parties to review dataroom, assess opportunity / interest level and submit non-binding term sheet
- 30 to 45 days to finalize due diligence and draft an investment agreement
- 60 to 90 days in total from launch to close of transaction

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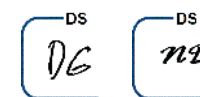
GLJ PDP Reserves (2022YE)

		Esther	HC Gas Unit	Hoosier Milton	Hoosier North	Total
Oil	Mbbl	46	91	374	259	770
NGL	Mbbl	5	520	60	40	625
Gas	MMcf	235	10,861	2,046	1,157	14,299
Total Volumes	Mboe	90	2,422	775	492	3,778
NPV10	\$MM	1.8	20.4	17.9	13.4	53.5
2023E NOI GLJ	\$MM	0.7	4.9	7.1	6.3	18.9

2023E Field Level Net Income Using GLJ's Inputs and US\$80 WTI & \$3.00 Aeco

		Esther	HC Gas Unit	Hoosier Milton	Hoosier North	Total
Oil	bbl/d	22	34	220	195	471
NGL	bbl/d	3	159	35	29	225
Gas	Mcf/d	123	3,313	1,187	827	5,450
Total Production	boe/d	45	745	453	362	1,605
% Liquids	%	54%	26%	56%	62%	43%
Sales	\$MM	0.9	7.7	9.8	8.6	27.0
Royalties	%	5%	14%	8%	10%	10%
Opex	\$MM	0.3	4.0	2.7	2.0	8.9
2023E NOI	\$MM	0.6	2.7	6.3	5.8	15.3
Per BOE	\$/boe	36	10	38	44	26
ARCO NOI vs. GLJ	%	-14%	-45%	-11%	-8%	-19%

Debt Sensitivity	Sr. Debt \$mm	Sr. Debt/NOI x	Sr. Debt/PDP NPV10 GLJ NPV10	Int. Covrg. x
Likely range of debt financing opportunities	30 35	2.0x 2.3x	56% 65%	70% 82%
Estimated range of PDP NPV10 at US\$80WTI and \$3.00 Aeco	40 45	2.6x 2.9x	75% 84%	94% 105%
Estimated range required for new senior debt facility	50 55	3.3x 3.6x	94% 103%	117% 129%



Overview:

- Subject to a detailed review of Griffon's equipment / infrastructure, the Company may consider options for a sale and leaseback of existing facilities owned by the Company.

Discussion Points:

- Based on preliminary review, Griffon appears to own a number of booster compression stations, storage tanks, centralized battery sites that are used to process its PNG products.
- 3rd party fees collected from gathering, processing, compression are fairly immaterial (\$25k per month).
- There are a few specialized financing groups that may be interested in the purchase of select facilities to lease them back to the Company.
- Lease terms tend to be longer in duration (+4 years) and carry more competitive interest / amortization rates vs. high yield debt.
- Demand and market-based valuation of equipment will determine transaction size and ultimate interest level.

CONSIDERATIONS

- Fewer counterparties to approach
- Counterparties typically have specialized knowledge and can appraise such equipment using market metrics
- Deal may be creatively structured but is ultimately limited by market value of equipment and return hurdles for each counterparty
- May require existing debtholder consent

TIMELINE

- 30 days for parties to review equipment list and provide non-binding term sheet
- 20 days to finalize due diligence and draft sale and lease agreement
- 50 days in total from launch to close of transaction

COUNTERPARTIES**SK Viking and AB Esther Key Facility Summaries****01-19-031-23W3 Coleville Group Inlet / Booster Compressor**

- Working Interest 100% TVE
- Inlet Separator/ Slug Catcher
- Compressor Cat 3512TALE, Howden Model WRVI 321456 Screw
- 1 x 400 bbl tank

This booster facility gathers production from the Coleville gas gathering system and serves as an inlet to the Steel Reef 4-20-031-23W3 Gas Plant for processing and sales via meter station 4603. Recoveries on the gas stream delivered to Steel Reef average ~ 30 bbls/mmscf.

13-13-031-26W3 Hoosier Group Inlet / Booster Compressor

- Working Interest 100% TVE
- Inlet Separator/ Slug Catcher
- Compressor Cat 3512TALE, Frick Model 283L Screw
- 1 x 100 bbl tank

This booster facility gathers production from the Hoosier gas gathering system and compresses the gas into the Steel Reef mid pressure gathering line for transportation to the Steel Reef 4-20-031-23W3 Gas Plant for processing and sales via meter station 1685. Recoveries on the gas stream delivered to Steel Reef average ~ 30 bbls/mmscf.

13-21-032-27W3 North Hoosier Battery / Compressor

- Working interest 100% TVE
- Group and Test Separator
- 6' x 20' Hz Treater
- Main Compressor – Cat 3512TA w Gemini 2 stage recip
- Booster Compressor (shut in currently) – Compressor Cat 3512TALE, Howden Model WRVI 321456 Screw
- 5 x 1000 bbl tanks
- 6" x 40' Flare stack
- MCC/Office Building

This facility was commissioned in 2014, it acts as the main battery for the North Hoosier area and handles both flowlined and trucked in production. Emulsion is processed through the treater and sent to tanks. Clean oil is trucked to sales and produced water is trucked to disposal. The gas is compressed and sent to the Steel Reef 4-20-031-23W3 plant via meter station 4203. Recoveries on the gas stream delivered to Steel Reef average ~ 30 bbls/mmscf. Booster unit currently shut-in as it is not required for field drawdown at current gas rates.

8-32-029-28W3 Milton Battery / Compressor

- Working Interest 100% TVE
- Group Separator
- Test Separator
- Compressor Waukesha L5794LT Recip
- 24" Glycol Dehydrator
- 4 x 750 bbl tanks

This facility acts as the main battery for the Milton area and handles both flowlined and trucked in production. Emulsion is processed through the separator and sent to tanks. Clean oil is trucked to sales and produced water is trucked to disposal. The gas is compressed and sent to the Steel Reef 4-20-031-23W3 Gas Plant via meter station 7106. Recoveries on the gas stream delivered to Steel Reef average ~ 30 bbls/mmscf. Emulsion gathered here is tank treated and trucked to sales.

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DRILLING FUNDS & FARM-IN PARTNERS

Overview:

- In order to accelerate development of its 77 PUD locations, Griffon may entertain a partnership with a drilling fund or farm-in partner on identified drilling locations.
- In either case, a counterparty funds the negotiated development program in exchange for some pre / post payout revenue split. Once program is complete, the counterparty earns a pre-determined working interest over the remaining inventory of wells.
- In recent examples, the party that funds 100% of the drilling program typically gets 80-100% of net revenue until payout after which their working interest converts to 70% to 75% over the entire landbase.

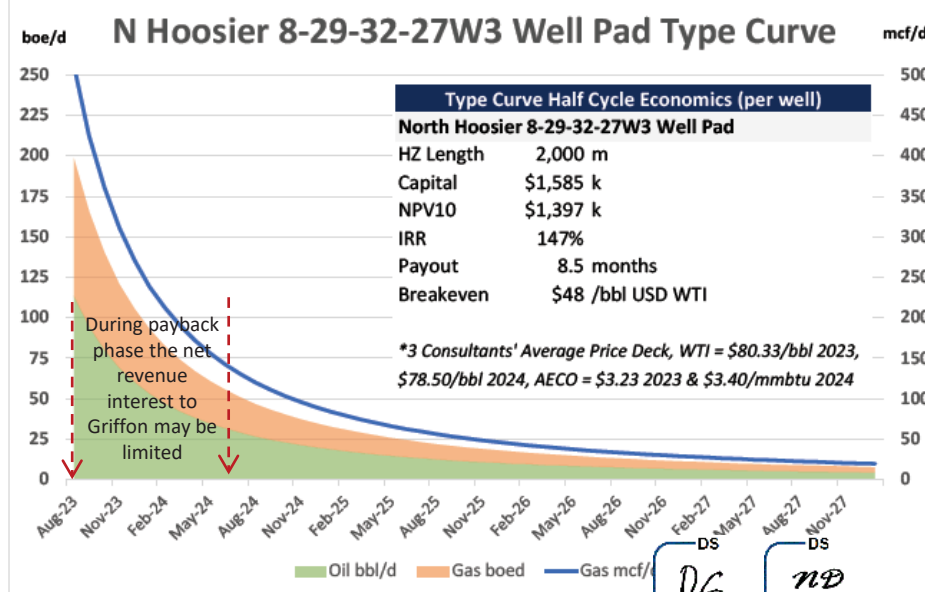
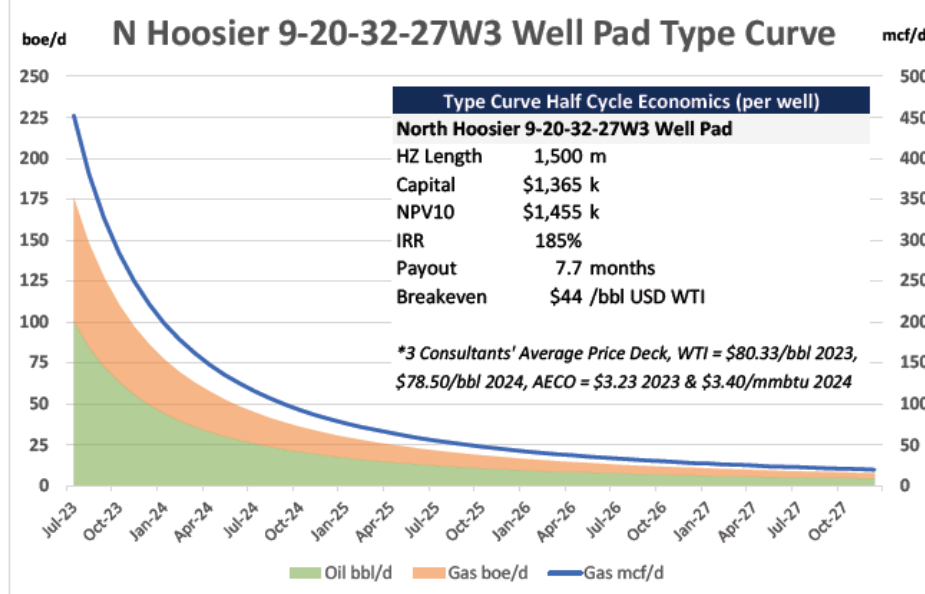
Discussion Points:

- Top tier locations appear very attractive based on offset results with IRRs in excess of 100% and payouts below 12 months.
- Growing number of E&Ps are looking for inventory replacement.
- Very few financial partners that provide drilling capital.

CONSIDERATIONS

- Fewer counterparties to approach for a pure drilling fund
- Farm-in audience likely bigger but may require transfer of operatorship
- Revenue split favours investor during payback phase given capital commitment
- Griffon's economic interest in early part of type curve is limited
- Size of capital commitment and opportunity may dictate terms and interest level

COUNTERPARTIES



SALE OF NON-CORE ALBERTA PROPERTY

Overview:

- Targeted and confidential sales process to whitemap Griffon's Esther property.
- Target a buyer group of ~20 qualified operators that have area presence and are looking for producing assets with booked inventory of locations.

Discussion Points:

- Asset qualities include a modest decline rate, 50% liquids weight, low royalty structure, \$20/boe operating costs and a fairly small net well count (15).
- 14 gross P+P locations with 415 Mbbl recoverable and \$10 million in incremental NPV10.
- \$1.5 million of undiscounted well and facility related ARO.
- Approach only qualified operators that can successfully conclude license transfer without AER wanting a replacement deposit from buyer.
- Precedent transactions for similar type of assets have transacted in the range of 0.5x to 1.5x forward NOI on strip.
- Opportunity to simplify focus of operations, lessen regulatory reporting and recover \$1.2 million deposit from the AER.

CONSIDERATIONS

- Limit target list to area producers and non-area qualified operators
- LLR of assets and crossover effect from marginal wells will impact valuation and interest level
- Scale of production may impact interest level but inventory of locations could offset that

TIMELINE

- 25 days for parties to review dataroom, assess opportunity / interest level and submit non-binding proposal
- 20 days to finalize due diligence and draft purchase and sale agreement
- 45 to 55 days in total from launch to close of transaction

COUNTERPARTIES



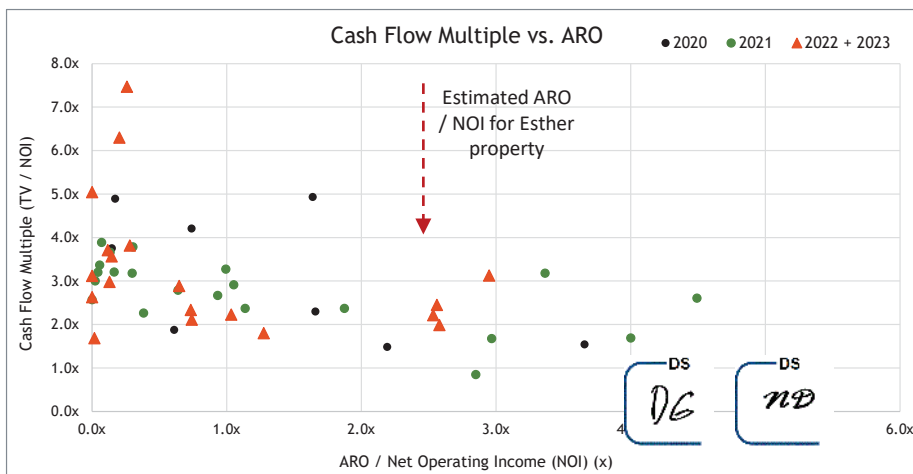
GLJ PDP Reserves (2022YE)

		<i>Esther</i>
Oil	<i>Mbbl</i>	46
NGL	<i>Mbbl</i>	5
Gas	<i>MMcf</i>	235
Total Volumes	<i>Mboe</i>	90
NPV10	<i>\$MM</i>	1.8
2023E NOI GLJ	<i>\$MM</i>	0.7

2023E NOI at US\$80 WTI & \$3.00 Aeco

		<i>Esther</i>
Oil	<i>bbl/d</i>	22
NGL	<i>bbl/d</i>	3
Gas	<i>Mcf/d</i>	123
Total Production	<i>boe/d</i>	45
% Liquids	%	54%
Sales	<i>\$MM</i>	1.0
Royalties	%	5%
Opex	<i>\$MM</i>	0.3
2023E NOI	<i>\$MM</i>	0.6
Per BOE	<i>\$/boe</i>	39

OIL WEIGHTED M&A TRANSACTION MULTIPLES



This is **Exhibit "B"** referred to in the Affidavit of Dave
Gallagher sworn before me via video technology this 17
day of October, 2023.

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5.90 +0.24 (+4.33%)
As of 12:04PM EDT. Market open.

Summary Chart Conversations Statistics Historical Data Profile Financials Analysis Options Holders Sustainability

Flexible Payment Options
Hudson's Bay Optical - Calgary...

Time Period: Sep 19, 2023 - Oct 15, 2023 Show: Historical Prices Frequency: Daily Apply

Currency in USD Download

Date	Open	High	Low	Close*	Adj Close**	Volume
Oct 13, 2023	5.62	6.01	5.54	5.66	5.66	319,300
Oct 12, 2023	5.62	5.86	5.52	5.60	5.60	69,400
Oct 11, 2023	5.63	5.99	5.62	5.75	5.75	61,800
Oct 10, 2023	5.40	5.84	5.25	5.69	5.69	167,000
Oct 09, 2023	5.06	5.50	5.06	5.44	5.44	67,200
Oct 06, 2023	5.00	5.15	4.94	5.09	5.09	38,800
Oct 05, 2023	4.80	5.10	4.79	5.04	5.04	63,200
Oct 04, 2023	4.79	4.95	4.75	4.90	4.90	45,600
Oct 03, 2023	5.13	5.24	4.77	4.92	4.92	148,800
Oct 02, 2023	4.85	5.31	4.77	5.29	5.29	268,600
Sep 29, 2023	5.41	5.41	4.80	4.95	4.95	412,700
Sep 28, 2023	6.74	6.74	5.03	5.50	5.50	1,043,900
Sep 27, 2023	6.74	6.81	6.50	6.74	6.74	22,400
Sep 26, 2023	7.25	7.26	6.52	6.96	6.96	49,900
Sep 25, 2023	7.02	8.00	6.70	7.80	7.80	82,500
Sep 22, 2023	5.70	7.56	5.70	7.56	7.56	138,900
Sep 21, 2023	9.09	9.90	4.80	6.88	6.88	298,000
Sep 20, 2023	9.63	11.45	9.33	9.37	9.37	300,300

*Close price adjusted for splits. **Adjusted close price adjusted for splits and dividend and/or capital gain distributions.

Hudson's Bay Optical - Calgary...
Map showing location in Calgary, Alberta.

Yahoo News
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People Also Viewed
Symbol
KCL
Kansas City
PTA
Cohen & Ste

This is **Exhibit "C"** referred to in the Affidavit of Dave
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GPOC ASSET NPV sensitivity table for different levels of discount rate and discounts to strip.

Discount Rate	Discount to Strip (%)				
		-30%	-20%	-10%	0%
	10%	-4.48	1.36	7.19	13.03
	12%	-3.55	1.89	7.32	12.76
	15%	-2.47	2.46	7.40	12.33
	20%	-1.23	3.05	7.32	11.59

Based on GLJ Dec-22 PDP profiles and excluding hedging and G&As.
3-year strip to flat (as of 05/10/2023) and USDCAD = 1.37

This is **Exhibit "D"** referred to in the Affidavit of Dave
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4-year GPOC Cash Flows based on Company's model and assuming (1) 3-year strip to flat, (2) no hedge or G&A include, (3) PDP Dec-22 GLI profiles, (4) no trustee, financial advisor or legal expenses related to ongoing court process included.

		Sum to Q4 27	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026	Q4 2026	Q1 2027	Q2 2027	Q3 2027	Q4 2027
Production																			
Oil Volume	bbl / day	4,476	432	395	364	338	315	295	277	261	245	232	220	208	198	188	179	170	161
NGL Volume	bbl / day	2,750	213	204	196	189	182	175	169	163	158	152	148	144	140	135	132	128	124
Gas Volume	mcf / day	64,941	5,140	4,904	4,695	4,500	4,330	4,147	3,996	3,855	3,719	3,576	3,457	3,352	3,252	3,150	3,054	2,953	2,860
Total Production	boe/d		1,502	1,416	1,342	1,276	1,219	1,161	1,112	1,066	1,023	980	944	910	879	848	820	789	761
Realized Pricing - Oil	C\$/ bbl		104.5	99.0	96.9	94.9	93.3	90.7	89.4	88.2	87.1	85.0	84.0	83.2	82.4	81.1	81.1	81.1	81.1
Realized Pricing - NGL	C\$/ bbl		67.1	63.5	62.2	60.9	59.9	58.2	57.4	56.6	55.9	54.5	53.9	53.4	52.9	52.1	52.1	52.1	52.1
Realized Pricing - Gas	C\$/ MMBtu		3.1	3.7	2.8	3.2	3.9	4.6	3.8	4.1	4.2	4.1	4.1	4.1	4.1	3.9	3.9	3.9	4.1
Oil Revenue	CAD	37,023,962	4,155,738	3,555,892	3,209,085	2,950,900	2,705,913	2,408,268	2,255,375	2,114,350	1,965,503	1,771,694	1,680,477	1,589,721	1,498,917	1,372,773	1,322,309	1,267,239	1,199,810
NGL Revenue	CAD	14,441,316	1,313,259	1,179,587	1,110,023	1,057,278	1,002,852	914,949	881,048	849,487	812,700	747,728	724,633	704,749	678,972	634,784	623,693	611,385	594,190
Gas Revenue	CAD	22,642,335	1,456,438	1,642,898	1,203,624	1,326,414	1,545,584	1,715,538	1,364,050	1,467,522	1,439,524	1,324,606	1,285,639	1,275,512	1,231,046	1,119,021	1,095,804	1,070,252	1,078,860
Total Other Revenue	CAD	675,000	75,000	75,000	75,000	75,000	75,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000
Total Revenue	CAD	74,782,614	7,000,435	6,453,377	5,597,732	5,409,592	5,329,349	5,063,755	4,525,474	4,456,359	4,242,727	3,869,028	3,715,750	3,594,982	3,433,935	3,151,578	3,066,806	2,973,875	2,897,860
Royalties	CAD	-6,938,084.56	-700,331	-626,635	-534,197	-511,451	-497,770	-466,737	-416,089	-408,550	-386,052	-348,638	-334,603	-323,578	-307,504	-280,996	-273,280	-264,668	-257,004
Operating Costs	CAD	-35,007,718.54	-2,466,632	-2,383,972	-2,331,785	-2,290,571	-2,245,091	-2,142,986	-2,110,170	-2,077,911	-2,034,057	-1,968,647	-1,943,980	-1,920,577	-1,895,041	-1,834,020	-1,818,368	-1,790,239	-1,753,672
Cash Taxes	CAD	-10,010,362.63	-319,879	-668,432	-668,432	-668,432	-668,432	-836,860	-836,860	-836,860	-836,860	-577,137	-577,137	-577,137	-577,137	-340,193	-340,193	-340,193	-340,193
Abandonment Retirement Obligation	CAD	-1,742,230.94	-301,609	--	--	--	-369,355	-130,201	-130,201	-130,201	-130,201	-68,911	-68,911	-68,911	-68,911	-68,705	-68,705	-68,705	-68,705
Capital Costs	CAD	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
CFADS	CAD	21,084,217	3,211,984	2,774,337	2,063,318	1,939,138	1,548,702	1,486,970	1,032,154	1,002,836	855,557	905,695	791,119	704,779	585,342	627,665	566,262	510,071	478,287
Weight of Quarter CFADS / Total 4-year CFADS			15%	13%	10%	9%	7%	7%	5%	5%	4%	4%	4%	3%	3%	3%	3%	2%	2%

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This is **Exhibit "E"** referred to in the Affidavit of Dave
Gallagher sworn before me via video technology this 17
day of October, 2023.

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Greenfire Peer Benchmarking.

-Athabasca Oil Corporation is the strongest comparable to Greenfire Resources Ltd given operations focused on heavy oil SAGD projects in the Western Canadian Sedimentary Basin, is of similar size, and has similar production levels

-Current Greenfire market valuation trades at a discount to NAV which is in line with Athabasca (40-45% discount)

-Greenfire share price trading at slight discount compared to Athabasca based on multiples: EV/Production (-40%) or EV/PDP (20%)

Companies	Market Cap (USD MM)	Net Debt (USD MM)	Enterprise Value (USD MM)	Current Premium/Discount to NAV @ STRIP ¹	Current Liquids Production (bbl/d)	EV/Current Production	Dec-22 Gross PDP Reserves (mbbl)	EV / PDP
MEG Energy	5,138	683	5,820	-28%	106,000	54,908	262	22.18
Athabasca Oil Corporation	1,681	-107	1,574	-45%	35,100	44,841	78	20.18
Greenfire Resources Limited	362	205	567	-40%	21,000	26,976	35	16.05

Note 1: MEG ENERGY / Athabasca Oil Corporation NAV value calculated per Peters & Co internal estimates. Greenfire Resources Limited NAV in line with IPO EV valuation.

This is **Exhibit "F"** referred to in the Affidavit of Dave
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EX-10.2 4 ea170305ex10-2_m3brigade3.htm SHAREHOLDER SUPPORT AGREEMENT, DATED AS OF DECEMBER 14, 2022, BY AND AMONG M3-BRIGADE ACQUISITION III CORP., GREENFIRE RESOURCES LTD., DE GREENFIRE MERGER SUB INC., 2476276 ALBERTA ULC AND GREENFIRE RESOURCES INC. AND THE SUPPORTING COMPANY SHAREHOLDERS

Exhibit 10.2

EXECUTION VERSION

SHAREHOLDER SUPPORT AGREEMENT

This SHAREHOLDER SUPPORT AGREEMENT (this “Agreement”) is dated as of December 14, 2022, by and among M3-Brigade Acquisition III Corp., a Delaware corporation (“SPAC”), Greenfire Resources Ltd., an Alberta corporation (“PubCo”), DE Greenfire Merger Sub Inc., a Delaware corporation (“Merger Sub” and, together with PubCo, the “Acquisition Entities”), 2476276 Alberta ULC, an Alberta unlimited liability corporation (“Canadian Merger Sub”), the Persons set forth on Schedule I hereto (each, a “Company Supporting Shareholder” and, collectively, the “Company Supporting Shareholders”), and Greenfire Resources Inc., an Alberta corporation (the “Company”). Capitalized terms used but not defined herein shall have the respective meanings ascribed to such terms in the Business Combination Agreement (as defined below).

RECITALS

WHEREAS, as of the date hereof, the Company Supporting Shareholders are the holders of record and the “beneficial owners” (within the meaning of Rule 13d-3 under the Exchange Act) of such number of shares of such classes or series of Company Common Shares as are indicated opposite each of their names on Schedule I attached hereto (all such shares of Company Common Shares, together with any Equity Interests of the Company of which ownership of record or the power to vote (including, without limitation, by proxy or power of attorney) is hereafter acquired by any such Company Supporting Shareholder during the period from the date hereof through the Expiration Time (as defined below) are referred to herein as the “Subject Shares”);

WHEREAS, contemporaneously with the execution and delivery of this Agreement, SPAC, PubCo, Merger Sub and the Company have entered into a Business Combination Agreement (as amended or supplemented from time to time, the “Business Combination Agreement”), dated as of the date hereof, pursuant to which, among other transactions, PubCo and the Company will enter into the Plan of Arrangement whereby PubCo will amalgamate with Canadian Merger Sub pursuant to which all of the issued and outstanding Company Shares will exchange into common shares of PubCo; and

WHEREAS, as an inducement to SPAC, PubCo, Merger Sub, Canadian Merger Sub and the Company to enter into the Business Combination Agreement and to consummate the transactions contemplated therein, the parties hereto desire to agree to certain matters as set forth herein.

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DG ND

AGREEMENT

NOW, THEREFORE, in consideration of the foregoing and the mutual agreements contained herein, and intending to be legally bound hereby, the parties hereto hereby agree as follows:

ARTICLE I

SHAREHOLDER SUPPORT AGREEMENT; COVENANTS

Section 1.1 Binding Effect of Business Combination Agreement. Each Supporting Company Shareholder hereby acknowledges that it has read the Business Combination Agreement and this Agreement and has had the opportunity to consult with its independent tax and legal advisors. Each Supporting Company Shareholder confirms by the execution of this Agreement that such Supporting Company Shareholder has either sought such independent tax and legal advice or waived their right to do so in connection with entering into this Agreement, and any failure on such Supporting Company Shareholder's part to seek independent tax and legal advice shall not affect the validity, enforceability of this Agreement, the Business Combination Agreement and the transactions contemplated thereby and by the Ancillary Documents, including the Plan of Arrangement. Each Supporting Company Shareholder shall be bound by and comply with Sections 8.4 (*Public Announcements*) and 8.6 (*Exclusive Dealing*) (and any relevant definitions contained in any such Sections) as if (a) such Supporting Company Shareholder was an original signatory to the Business Combination Agreement with respect to such provisions, and (b) each reference to the "Company" contained in Section 8.6 of the Business Combination Agreement also referred to each such Supporting Company Shareholder.

Section 1.2 Existing Liens and Replacement Liens. Set forth on Exhibit II attached hereto and made a part hereof is a list of existing liens to which certain Subject Shares are subject, copies of which liens have been provided to the parties hereto ("Existing Liens"). Notwithstanding any other provision hereof, it is expressly acknowledged and agreed (i) that such Existing Liens, and any liens hereafter created in replacement thereof which are not materially more restrictive with respect to the voting ability of the Supporting Company Shareholder than the Existing Liens ("Replacement Liens"), the provisions of the instruments creating such Existing Liens and Replacement Liens, and actions taken by Supporting Company Shareholders and secured parties thereto in accordance with the provisions of such instruments, shall serve as exceptions to each of the prohibitions, covenants and other provisions contained herein, and (ii) that Replacement Liens are expressly permitted. Each Supporting Company Shareholder hereby agrees to use its reasonable best efforts so that none of the restrictions or other provisions of Existing Liens or Replacement Liens, to the extent affecting any agreement with respect to such Supporting Company Shareholder's Subject Shares hereunder, will be exercised to prevent or otherwise restrict the consummation of the Plan of Arrangement or the other transactions contemplated by this Agreement or the Business Combination Agreement, in each case in accordance with their terms.

Section 1.3 No Transfer. During the period commencing on the date hereof and ending on the earlier of (a) the Effective Time, and (b) such date and time as the Business Combination Agreement shall be terminated in accordance with Section 10.1 thereof (the earlier of clauses (a) and (b), the "Expiration Time"), each Supporting Company Shareholder shall not (i) sell, offer to sell, contract or agree to sell, hypothecate, pledge, grant any option to purchase or otherwise dispose of or agree to dispose of, directly or indirectly, file (or participate in the filing of) a registration statement with the SEC (other than the Registration Statement / Proxy Statement) or a prospectus with any provincial securities regulator in Canada or establish or increase a put equivalent position or liquidate or decrease a call equivalent position within the meaning of Section 16 of the Exchange Act, with respect to any Subject Shares, (ii) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of any Subject Shares (clauses (i) and (ii) collectively, a "Transfer") or (iii) publicly announce any intention to effect any transaction specified in clause (i) or (ii); provided, however, that the foregoing shall not prohibit Transfers between any Supporting Company Shareholder and (1) any Affiliate of such Supporting Company Shareholder, (2) in the case of an individual, by gift to a member of one of the individual's immediate family, to a trust, the beneficiary of which is a member of the individual's immediate family or an Affiliate of such individual; (3) in the case of an individual, by virtue of laws of descent and distribution upon death of the individual; (4) in the case of an individual, pursuant to a qualified domestic relations order; or (5) by virtue of the Supporting Company Shareholder's Governing Documents upon liquidation or dissolution of the Supporting Company Shareholder (any transferee of the type set forth in clauses (1) through (5), a "Permitted Transferee"), so long as, prior to and as a condition to the effectiveness of any such Transfer, such Permitted Transferee executes and delivers to the Company, SPAC and the Acquisition Entities a joinder to this Agreement in the form attached hereto as Annex A.

Section 1.4 New Shares. In the event that, (a) any Subject Shares are issued to a Supporting Company Shareholder after the date of this Agreement pursuant to any share dividend, share split, recapitalization, reclassification, combination or exchange of Subject Shares or otherwise, (b) a Supporting Company Shareholder purchases or otherwise acquires beneficial ownership of any Subject Shares after the date of this Agreement, or (c) a Supporting Company Shareholder acquires the right to vote or share in the voting of any Subject Shares after the date of this Agreement (collectively, the “New Securities”), then such New Securities acquired or purchased by such Supporting Company Shareholder shall be subject to the terms of this Agreement to the same extent as if they constituted the Subject Shares owned by such Supporting Company Shareholder as of the date hereof.

Section 1.5 Supporting Company Shareholder Agreements. Hereafter until the Expiration Time, each Supporting Company Shareholder hereby unconditionally and irrevocably agrees that, at any meeting of the shareholders of the Company (or any adjournment or postponement thereof), and in any action by written consent of the shareholders of the Company distributed by the Board of Directors of the Company (including the Written Resolution) or otherwise undertaken in connection with or as contemplated by the Business Combination Agreement or the transactions contemplated thereby and by the Ancillary Documents, (which written consent shall be delivered promptly, and in any event within twenty-four (24) hours, after the Registration Statement (as contemplated by the Business Combination Agreement) is declared effective and delivered or otherwise made available to the shareholders of SPAC and the shareholders of the Company), such Supporting Company Shareholder shall, if a meeting is held, appear at the meeting, in person or by proxy, or otherwise cause its Subject Shares to be counted as present thereat for purposes of establishing a quorum, and such Supporting Company Shareholder shall vote or provide consent (or cause to be voted or consented), in person or by proxy, all of its Subject Shares:

(a) to approve and adopt the Business Combination Agreement and the transactions contemplated thereby and by the Ancillary Documents, including the Plan of Arrangement;

(b) in any other circumstances upon which a consent, waiver or other approval may be required under the Company's Governing Documents or under any agreements between the Company and its shareholders, including the Shareholder Agreement between the Company and certain of its shareholders dated August 5, 2021 (the "Shareholder Agreement"), to implement, or otherwise sought with respect to, the Business Combination Agreement or the transactions contemplated thereby and by the Ancillary Documents, to vote, consent, waive or approve (or cause to be voted, consented, waived or approved) all of such Supporting Company Shareholder's Subject Shares held at such time in favor thereof;

(c) against any competing business combination agreement, arrangement, amalgamation, take-over bid, merger, consolidation, combination, sale of substantial assets, reorganization, recapitalization, dissolution, liquidation or winding up of or by the Company (other than the Business Combination Agreement and the transactions contemplated thereby and by the Ancillary Documents); and

(d) against any proposal, action or agreement that would (i) impede, frustrate, prevent or nullify any provision of this Agreement, the Business Combination Agreement or the transactions contemplated thereby and by the Ancillary Documents, including the Plan of Arrangement, (ii) result in a breach in any respect of any covenant, representation, warranty or any other obligation or agreement of the Company under the Business Combination Agreement or (iii) result in any of the conditions set forth in Article IX of the Business Combination Agreement not being fulfilled.

Each Supporting Company Shareholder hereby agrees that it shall not exercise any rights of dissent in connection with the Plan of Arrangement or commit or agree to take any action inconsistent with the foregoing.

Section 1.6 Affiliate Agreements. Each Supporting Company Shareholder, hereby agrees and consents to the termination of all Affiliate Agreements to which such Supporting Company Shareholder is party, effective as of the Effective Time without any further liability or obligation to the Company, the Company's Subsidiaries, SPAC or the Acquisition Entities.

Section 1.7 Lock-Up Agreement. Each of the Supporting Company Shareholders set forth on Schedule III hereto, on behalf of itself, agrees that it will deliver, substantially simultaneously with the Effective Time, a duly-executed copy of the Lock-Up Agreement substantially in the form attached as Exhibit C to the Business Combination Agreement.

Section 1.8 Investor Rights Agreement. Each of the Supporting Company Shareholders set forth on Schedule IV hereto, on behalf of itself, agrees that it will deliver, substantially simultaneously with the Effective Time, a duly-executed copy of the Investor Rights Agreement substantially in the form attached as Exhibit D to the Business Combination Agreement.

Section 1.9 Further Assurances. Each Supporting Company Shareholder shall take, or cause to be taken, all such further actions and do, or cause to be done, all things reasonably necessary (including under applicable Laws), or reasonably requested by SPAC or the Company, to effect the actions required to consummate the Plan of Arrangement and the other transactions contemplated by this Agreement and the Business Combination Agreement, in each case, on the terms and subject to the conditions set forth therein and herein, as applicable.

Section 1.10 No Inconsistent Agreement. Each Supporting Company Shareholder hereby represents and covenants that such Supporting Company Shareholder has not entered into, and shall not enter into, any agreement that would restrict, limit or interfere with the performance of such Supporting Company Shareholder's obligations hereunder.

Section 1.11 No Challenges. Each Supporting Company Shareholder agrees not to commence, join in, facilitate, assist or encourage, and agrees to take all actions necessary to opt out of any class in any class action or similar proceeding with respect to, any claim, derivative or otherwise, against SPAC, Merger Sub, PubCo, Canadian Merger Sub, the Company or any of their respective successors or directors (a) challenging the validity of, or seeking to enjoin the operation of, any provision of this Agreement or (b) alleging a breach of any fiduciary duty of any person in connection with the evaluation, negotiation or entry into the Business Combination or the transactions contemplated thereby and by the Ancillary Documents (including the Plan of Arrangement).

Section 1.12 Consent to Disclosure. Each Supporting Company Shareholder hereby consents to the publication and disclosure in the Registration Statement / Proxy Statement (and, as and to the extent otherwise required by applicable securities Laws or the SEC or any other securities authorities, any other documents or communications provided by SPAC, the Acquisition Entities, the Company to any Governmental Entity or to securityholders of SPAC) of such Supporting Company Shareholder's identity and beneficial ownership of Subject Shares and the nature of such Supporting Company Shareholder's commitments, arrangements and understandings under and relating to this Agreement and, if deemed appropriate by SPAC, the Acquisition Entities or the Company, a copy of this Agreement. Each Supporting Company Shareholder will promptly provide any information reasonably requested by SPAC, the Acquisition Entities or the Company for any regulatory application or filing made or approval sought in connection with the transactions contemplated by the Business Combination Agreement (including filings with the SEC).

ARTICLE II

REPRESENTATIONS AND WARRANTIES

Section 2.1 Representations and Warranties of the Supporting Company Shareholders. Each Supporting Company Shareholder represents and warrants as of the date hereof to SPAC, the Acquisition Entities, Canadian Merger Sub, and the Company (and solely with respect to itself, himself or herself and not with respect to any other Supporting Company Shareholder) as follows:

(a) Organization; Due Authorization. If such Supporting Company Shareholder is not an individual, it is duly organized, validly existing and in good standing under the Laws of the jurisdiction in which it is incorporated, formed, organized or constituted, and the execution, delivery and performance of this Agreement and the consummation of the transactions contemplated hereby are within such Supporting Company Shareholder's corporate, limited liability company or organizational powers and have been duly authorized by all necessary corporate, limited liability company or organizational actions on the part of such Supporting Company Shareholder. If such Supporting Company Shareholder is an individual, such Supporting Company Shareholder has full legal capacity, right and authority to execute and deliver this Agreement and to perform his or her obligations hereunder. This Agreement has been duly executed and delivered by such Supporting Company Shareholder and, assuming due authorization, execution and delivery by the other parties to this Agreement, this Agreement constitutes a legally valid and binding obligation of such Supporting Company Shareholder, enforceable against such Supporting Company Shareholder in accordance with the terms hereof (except as enforceability may be limited by bankruptcy Laws, other similar Laws affecting creditors' rights and general principles of equity affecting the availability of specific performance and other equitable remedies). If this Agreement is being executed in a representative or fiduciary capacity, the Person signing this Agreement has full power and authority to enter into this Agreement on behalf of the applicable Supporting Company Shareholder.

(b) Ownership. Such Supporting Company Shareholder is the record and beneficial owner (as defined in the Securities Act) of, and has good title to, all of such Supporting Company Shareholder's Subject Shares, and, except as set forth on Schedule II hereto, there exist no Liens or any other limitation or restriction (including any restriction on the right to vote, sell or otherwise dispose of such Subject Shares (other than transfer restrictions under the Securities Act)) affecting any such Subject Shares, other than Liens pursuant to (i) this Agreement, (ii) the Company's Organizational Documents, (iii) the Business Combination Agreement or (iv) any applicable securities Laws or (v) the Shareholder Agreement. Such Supporting Company Shareholder's Subject Shares are the only Equity Securities in the Company owned of record or beneficially by such Supporting Company Shareholder on the date of this Agreement, and none of such Supporting Company Shareholder's Subject Shares are subject to any proxy, voting trust or other agreement or arrangement with respect to the voting of such Subject Shares other than as set forth in the Shareholder Agreement. Other than as set forth opposite such Supporting Company Shareholder's name on Schedule I, such Supporting Company Shareholder does not hold or own any rights to acquire (directly or indirectly) any Equity Securities of the Company or any Equity Securities convertible into, or which can be exchanged for, Equity Securities of the Company.

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(c) No Conflicts. The execution and delivery of this Agreement by such Supporting Company Shareholder does not, and the performance by such Supporting Company Shareholder of his, her or its obligations hereunder will not, (i) if such Supporting Company Shareholder is not an individual, conflict with or result in a violation of the organizational documents of such Supporting Company Shareholder or (ii) require any consent or approval that has not been given or other action that has not been taken by any Person (including under any Contract binding upon such Supporting Company Shareholder or such Supporting Company Shareholder's Subject Shares) other than those which are contemplated by the Business Combination Agreement or as may be required under the Shareholder Agreement or Governing Documents of the Company, in each case, to the extent such consent, approval or other action would prevent, enjoin or materially delay the performance by such Supporting Company Shareholder of its, his or her obligations under this Agreement.

(d) Litigation. There are no Actions pending against such Supporting Company Shareholder, or to the knowledge of such Supporting Company Shareholder threatened against such Supporting Company Shareholder, before (or, in the case of threatened Actions, that would be before) any arbitrator or any Governmental Entity, which in any manner challenges or seeks to prevent, enjoin or materially delay the performance by such Supporting Company Shareholder of its, his or her obligations under this Agreement.

(e) Adequate Information. Such Supporting Company Shareholder is a sophisticated shareholder and has adequate information concerning the business and financial condition of SPAC and the Company to make an informed decision regarding this Agreement and the transactions contemplated by the Business Combination Agreement and has independently and without reliance upon SPAC, the Acquisition Entities or the Company and based on such information as such Supporting Company Shareholder has deemed appropriate, made its own analysis and decision to enter into this Agreement. Such Supporting Company Shareholder acknowledges that SPAC, the Acquisition Entities and the Company have not made and do not make any representation or warranty, whether express or implied, of any kind or character except as expressly set forth in this Agreement. Such Supporting Company Shareholder acknowledges that the agreements contained herein with respect to the Subject Shares held by such Supporting Company Shareholder are irrevocable.

(f) Brokerage Fees. No broker, finder, investment banker or other Person is entitled to any brokerage fee, finders' fee or other commission in connection with the transactions contemplated by the Business Combination Agreement based upon arrangements made by such Supporting Company Shareholder, for which the Company or any of its Affiliates may become liable.

(g) Acknowledgment. Such Supporting Company Shareholder understands and acknowledges that each of SPAC, the Acquisition Entities and the Company is entering into the Business Combination Agreement in reliance upon such Supporting Company Shareholder's execution and delivery of this Agreement.

Section 2.2 Representations and Warranties of the Company, SPAC, Canadian Merger Sub, and the Acquisition Entities. Each of the Company, SPAC, Merger Sub and PubCo represents and warrants as of the date hereof (solely with respect to itself) to each Supporting Company Shareholder as follows:

(a) Organization; Due Authorization. Each of the Company, SPAC, Canadian Merger Sub, Merger Sub and PubCo is duly incorporated, validly existing and in good standing under the laws of its jurisdiction of formation, and has the corporate power and authority to execute and deliver each of this Agreement and the Business Combination Agreement, to perform its obligations hereunder and thereunder, and to consummate the transactions contemplated hereby and thereby. Each of this Agreement and the Business Combination Agreement has been duly authorized by all necessary corporate action on the part of the Company, SPAC and the Acquisition Entities. Each of this Agreement and the Business Combination Agreement has been duly and validly executed and delivered by the Company, SPAC, Canadian Merger Sub and each of the Acquisition Entities and constitutes a legal, valid and binding agreement of each of them (assuming that this Agreement or the Transaction Agreement, as applicable, has been duly authorized, executed and delivered by the other Persons party thereto), enforceable against each of them in accordance with its terms (subject to applicable bankruptcy, insolvency, reorganization, moratorium or other Laws affecting generally the enforcement of creditors' rights and subject to general principles of equity).

(b) No Conflicts. None of the execution and delivery by the Company, SPAC, Canadian Merger Sub, Merger Sub and PubCo of this Agreement nor the Business Combination Agreement, the performance by them of their obligations hereunder and thereunder, nor the consummation by each of them of the transactions contemplated hereby and thereby will, directly or indirectly (with or without due notice or lapse of time or both), (i) result in a violation or breach of any provision of their Governing Documents, (ii) result in a violation or breach of, or constitute a default or give rise to any right of termination, Consent, cancellation, amendment, modification, suspension, revocation or acceleration under, any of the terms, conditions or provisions of any Contract to which any of them is a party, (iii) violate, or constitute a breach under, any Order or applicable Law to which any of them or any of their properties or assets are subject or bound or (iv) result in the creation of any Lien upon any of their assets or properties (other than any Permitted Liens), except in the case of any of clauses (ii) through (iv) above, as would not have a Company Material Adverse Effect or a SPAC Material Adverse Effect, as the case may be.

ARTICLE III

MISCELLANEOUS

Section 3.1 Termination. This Agreement and all of its provisions shall terminate and be of no further force or effect upon the earliest of (a) the Expiration Time and (b) as to each Supporting Company Shareholder, the written agreement of SPAC, the Acquisition Entities, the Company, Canadian Merger Sub and such Supporting Company Shareholder. Upon such termination of this Agreement, all obligations of the parties under this Agreement will terminate, without any liability or other obligation on the part of any party hereto to any Person in respect hereof or the transactions contemplated hereby, and no party hereto shall have any claim against another (and no person shall have any rights against such party), whether under contract, tort or otherwise, with respect to the subject matter hereof; provided, however, that the termination of this Agreement shall not relieve any party hereto from liability arising in respect of any breach of this Agreement prior to such termination. This ARTICLE III shall survive the termination of this Agreement.

Section 3.2 Governing Law. This Agreement, and all claims or causes of action (whether in contract or tort) that may be based upon, arise out of or relate to this Agreement or the negotiation, execution or performance of this Agreement (including any claim or cause of action based upon, arising out of or related to any representation or warranty made in or in connection with this Agreement) will be governed by and construed in accordance with the internal Laws of the State of Delaware applicable to agreements executed and performed entirely within such State; provided, however, the laws of the Province of Alberta, Canada and the federal laws of Canada applicable therein shall also apply to the corporate matters related to the Company Information Circular, the Company Shareholders Meeting and the Plan of Arrangement.

Section 3.3 CONSENT TO JURISDICTION AND SERVICE OF PROCESS; WAIVER OF JURY TRIAL.

(a) THE PARTIES TO THIS AGREEMENT SUBMIT TO THE NON-EXCLUSIVE JURISDICTION OF THE STATE COURTS LOCATED IN WILMINGTON, DELAWARE OR THE COURTS OF THE UNITED STATES LOCATED IN WILMINGTON, DELAWARE IN RESPECT OF THE INTERPRETATION AND ENFORCEMENT OF THE PROVISIONS OF THIS AGREEMENT AND ANY RELATED AGREEMENT, CERTIFICATE OR OTHER DOCUMENT DELIVERED IN CONNECTION HERewith AND BY THIS AGREEMENT WAIVE, AND AGREE NOT TO ASSERT, ANY DEFENSE IN ANY ACTION FOR THE INTERPRETATION OR ENFORCEMENT OF THIS AGREEMENT AND ANY RELATED AGREEMENT, CERTIFICATE OR OTHER DOCUMENT DELIVERED IN CONNECTION HERewith, THAT THEY ARE NOT SUBJECT THERETO OR THAT SUCH ACTION MAY NOT BE BROUGHT OR IS NOT MAINTAINABLE IN SUCH COURTS OR THAT THIS AGREEMENT MAY NOT BE ENFORCED IN OR BY SUCH COURTS OR THAT THEIR PROPERTY IS EXEMPT OR IMMUNE FROM EXECUTION, THAT THE ACTION IS BROUGHT IN AN INCONVENIENT FORUM, OR THAT THE VENUE OF THE ACTION IS IMPROPER. SERVICE OF PROCESS WITH RESPECT THERETO MAY BE MADE UPON ANY PARTY TO THIS AGREEMENT BY MAILING A COPY THEREOF BY REGISTERED OR CERTIFIED MAIL, POSTAGE PREPAID, TO SUCH PARTY AT ITS ADDRESS AS PROVIDED IN SECTION 3.8.

(b) WAIVER OF TRIAL BY JURY. EACH PARTY HERETO HEREBY ACKNOWLEDGES AND AGREES THAT ANY CONTROVERSY WHICH MAY ARISE UNDER THIS AGREEMENT IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES, AND THEREFORE EACH SUCH PARTY HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT SUCH PARTY MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT. EACH PARTY CERTIFIES AND ACKNOWLEDGES THAT (I) NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER, (II) EACH SUCH PARTY UNDERSTANDS AND HAS CONSIDERED THE IMPLICATIONS OF THIS WAIVER, (III) EACH SUCH PARTY MAKES THIS WAIVER VOLUNTARILY, AND (IV) EACH SUCH PARTY HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 3.3.

Section 3.4 Assignment. This Agreement and all of the provisions hereof will be binding upon and inure to the benefit of the parties hereto and their respective heirs, successors and permitted assigns. Neither this Agreement nor any of the rights, interests or obligations hereunder will be assigned (including by operation of law) without the prior written consent of the parties hereto.

Section 3.5 Specific Performance. The parties hereto agree that irreparable damage may occur in the event that any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached. It is accordingly agreed that the parties hereto shall be entitled to seek an injunction or injunctions to prevent breaches of this Agreement and to enforce specifically the terms and provisions of this Agreement in the chancery court or any other state or federal court within the State of Delaware, this being in addition to any other remedy to which such party is entitled at law or in equity.

Section 3.6 Amendment; Waiver. This Agreement may not be amended, changed, supplemented, waived or otherwise modified or terminated, except upon the execution and delivery of a written agreement executed by SPAC, the Acquisition Entities, the Company and the Supporting Company Shareholders.

Section 3.7 Severability. If any provision of this Agreement is held invalid or unenforceable by any court of competent jurisdiction, the other provisions of this Agreement will remain in full force and effect. Any provision of this Agreement held invalid or unenforceable only in part or degree will remain in full force and effect to the extent not held invalid or unenforceable.

Section 3.8 Fiduciary Duties. SPAC, the Acquisition Entities, Canadian Merger Sub and the Company hereby agree and acknowledge that the Company Supporting Shareholder is bound hereunder solely in his capacity as a securityholder of the Company and that the provisions hereof shall not be deemed or interpreted to bind the Company Supporting Shareholder in his capacity as a director or officer of the Company (if the Company Supporting Shareholder holds such office) or restrict, limit or prohibit the Company Supporting Shareholder in his capacity as a director or officer of the Company (if the Company Supporting Shareholder holds such office) from fulfilling or exercising his fiduciary duties as a director or officer owing to the Company under applicable Laws.

Section 3.9 Notices. All notices and other communications among the parties hereto shall be in writing and shall be deemed to have been duly given (a) when delivered in person, (b) when delivered after posting in the United States mail having been sent registered or certified mail return receipt requested, postage prepaid, (c) when delivered by FedEx or other nationally recognized overnight delivery service or (d) when e-mailed during normal business hours (and otherwise as of the immediately following Business Day), addressed as follows:

If to SPAC, to:

M3-Brigade Acquisition III Corp.
1700 Broadway, 19th Floor
New York, NY 10019
Attention: Mohsin Y. Meghji; Charles Garner
Email: mmeghji@m3-partners.com; cgarner@m3-partners.com

with copies (which shall not constitute notice) to:

Wachtell, Lipton, Rosen & Katz
51 West 52nd Street
New York, NY 10019
Attention: John L. Robinson
Email: JLRobinson@wlrk.com

Osler, Hoskin & Harcourt LLP
Suite 2700, Brookfield Place
225 – 6th Avenue S.W.
Calgary AB T2P 1N2
Attention: Neal Ross
Email: NRoss@osler.com

If to the Company, to:

Greenfire Resources Inc.
1900 – 205 5th Avenue SW
Calgary, AB T2P 2V7
Attention: David Phung
Email: DPhung@greenfireres.com

with copies (which shall not constitute notice) to:

Carter Ledyard & Milburn LLP
28 Liberty Street
41st Fl.
New York, New York 10005
Attention: Guy P. Lander
Email: lander@clm.com

Burnet, Duckworth & Palmer LLP
2400, 525 - 8th Avenue S.W.
Calgary, AB, T2P 1G1
Attention: Ted Brown
Email: ebb@bdplaw.com

If to any Acquisition Entity, to:

c/o Greenfire Resources Inc.
1900 – 205 5th Avenue SW
Calgary, AB T2P 2V7
Attention: David Phung
Email: DPhung@greenfireres.com

with copies (which shall not constitute notice) to:

Carter Ledyard & Milburn LLP
28 Liberty Street
41st Fl.
New York, New York 10005
Attention: Guy P. Lander
Email: lander@clm.com

Burnet, Duckworth & Palmer LLP
2400, 525 - 8th Avenue S.W.
Calgary, AB, T2P 1G1
Attention: Ted Brown
Email: ebb@bdplaw.com

If to Canadian Merger Sub, to:

c/o Greenfire Resources Inc.
1900 – 205 5th Avenue SW
Calgary, AB T2P 2V7
Attention: David Phung
Email: DPhung@greenfireres.com

with copies (which shall not constitute notice) to:

Carter Ledyard & Milburn LLP
28 Liberty Street
41st Fl.
New York, New York 10005
Attention: Guy P. Lander
Email: lander@clm.com

Burnet, Duckworth & Palmer LLP
2400, 525 - 8th Avenue S.W.
Calgary, AB, T2P 1G1
Attention: Ted Brown
Email: ebb@bdplaw.com

If to a Supporting Company Shareholder:

To such Supporting Company Shareholder's address set forth in Schedule I

with copies (which shall not constitute notice) to:

Carter Ledyard & Milburn LLP
28 Liberty Street
41st Fl.
New York, New York 10005
Attention: Guy P. Lander
Email: lander@clm.com

Burnet, Duckworth & Palmer LLP
2400, 525 - 8th Avenue S.W.
Calgary, AB, T2P 1G1
Attention: Ted Brown
Email: ebb@bdplaw.com

Section 3.10 Counterparts. This Agreement may be executed in two or more counterparts (any of which may be delivered by electronic transmission), each of which shall constitute an original, and all of which taken together shall constitute one and the same instrument.

Section 3.11 Non-Recourse. Except for claims pursuant to the Business Combination Agreement or any other Ancillary Document by any party or parties thereto against any other party or parties thereto on the terms and subject to the conditions therein, each party agrees that (a) this Agreement may only be enforced against, and any action for breach of this Agreement may only be made against, the parties, and no claims of any nature whatsoever (whether in tort, contract or otherwise) arising under or relating to this Agreement, the negotiation hereof or its subject matter, or the transactions contemplated hereby shall be asserted against any Company Non-Party Affiliate or any SPAC Non-Party Affiliate (other than the Company Supporting Shareholders named as parties hereto), and (b) no SPAC Non-Party Affiliate or Company Non-Party Affiliate (other than the Company Supporting Shareholders named as parties hereto), shall have any Liability arising out of or relating to this Agreement, the negotiation hereof or its subject matter, or the transactions contemplated hereby, including with respect to any claim (whether in tort, contract or otherwise) for breach of this Agreement or in respect of any written or oral representations made or alleged to be made in connection herewith, or for any actual or alleged inaccuracies, misstatements or omissions with respect to any information or materials of any kind furnished in connection with this Agreement, the negotiation hereof or the transactions contemplated hereby.

Section 3.12 Entire Agreement. This Agreement and the agreements referenced herein constitute the entire agreement and understanding of the parties hereto in respect of the subject matter hereof and supersede all prior understandings, agreements or representations by or among the parties hereto to the extent they relate in any way to the subject matter hereof.

IN WITNESS WHEREOF, the Supporting Company Shareholders, SPAC, PubCo, Merger Sub, Canadian Merger Sub and the Company have each caused this Shareholder Support Agreement to be duly executed as of the date first written above.

SUPPORTING COMPANY SHAREHOLDERS:

ALLARD SERVICES LIMITED

By: *
Name: _____
Title: Director

ANNAPURNA LIMITED

By: *
Name: _____
Title: Director

SPICELO LIMITED

By: /s/ Ioannis C. Charalambides
Name: Ioannis C. Charalambides
Title: Director

MODRO HOLDINGS LLC

By: /s/ Joseph Pehar
Name: Joseph Pehar
Title: Manager

[Signature Page to Shareholder Support Agreement]

* Signature in process pursuant to applicable local law.

M3-BRIGADE ACQUISITION III CORP.

By: /s/ Mohsin Y. Meghji
Name: Mohsin Y. Meghji
Title: Executive Chairman of the Board of Directors

GREENFIRE RESOURCES LTD.

By: /s/ David Phung
Name: David Phung
Title: Chief Financial Officer

DE GREENFIRE MERGER SUB INC.

By: /s/ David Phung
Name: David Phung
Title: Chief Financial Officer

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By: /s/ David Phung
Name: David Phung
Title: Chief Financial Officer

GREENFIRE RESOURCES INC.

By: /s/ David Phung
Name: David Phung
Title: Chief Financial Officer

[Signature Page to Shareholder Support Agreement]

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Schedule I**Supporting Company Shareholder Subject Shares**

Holder	Common Shares	Company Incentive Warrants	Company Bond Warrants	Notice Information
Allard Services Limited	4,065,005	0	0	Neville Newman, Harris & Trotter LLP 64 New Cavendish Street London W1G 8TB Tel.: +44 20 7467 6300 E-mail: nevilnewman@harrisandtrotter.co.uk
Annapurna Limited	1,350,002	0	0	Neville Newman, Harris & Trotter LLP 64 New Cavendish Street London W1G 8TB Tel.: +44 20 7467 6300 E-mail: nevilnewman@harrisandtrotter.co.uk
Spicelo Limited	1,125,002	0	0	17 Megalou Alexandrou Street, 2121 Aglantzia, Nicosia, Cyprus
Modro Holdings LLC	960,001	0	0	c/o Thomas Giordano Karlin & Peebles, LLP 5900 Wilshire Blvd., Ste. 500 Los Angeles, CA 90036 tgiordano@karlinpeebles.com

[Schedule I to Shareholder Support Agreement]

Schedule II

Existing Liens

1. Promissory Note in the face amount of \$3,750,000 dated August 19, 2022 issued by Allard Services Limited, Annapurna Limited and Annapurna Ltd. (as Borrowers) to Community Master Fund LP (as Lender).
 - a. Securities Pledge Agreement dated August 19, 2022 between Allard Services Limited (as Chargor) and Community Master Fund LP (as Secured Party).
 - b. Securities Pledge Agreement dated August 19, 2022 between Annapurna Limited (as Chargor) and Community Master Fund LP (as Secured Party).
2. Limited Recourse Guarantee and Securities Pledge Agreement dated as of July 21, 2022 made by Spicelo Limited (as Chargor) and GLAS Americas LLC (as Collateral Agent for the benefit of the Secured Parties under the Griffon Loan Agreement (defined below)), as amended by the First Amending Agreement (Limited Recourse Guarantee and Securities Pledge Agreement) dated August 31, 2022.
 - a. Loan Agreement dated July 21, 2022 among Griffon Partners Operation Corp. (as Borrower), Griffon Partners Capital Management Ltd. and Griffon Partners Holding Corp. (as Guarantors), Trafigura Canada Limited, Signal Alpha C4 Limited (as Lenders), GLAS USA LLC (as Administrative Agent) and GLAS Americas LLC (as Collateral Agent), as amended by the First Amending Agreement effective August 31, 2022 (the "Griffon Loan Agreement").

[Schedule II to Shareholder Support Agreement]

Schedule III

Parties to the Lock-Up Agreement

1. Allard Services Limited
2. Annapurna Limited
3. Spicelo Limited
4. Modro Holdings, LLC

[Schedule III to Shareholder Support Agreement]

Schedule IV

Parties to the Investor Rights Agreement

1. Allard Services Limited
2. Annapurna Limited
3. Spicelo Limited
4. Modro Holdings, LLC

[Schedule IV to Shareholder Support Agreement]

Annex A

Form of Joinder Agreement

This Joinder Agreement (this “Joinder Agreement”) is made as of the date written below by the undersigned (the “Joining Party”) in accordance with the Shareholder Support Agreement, dated as of December , 2022 (as amended, supplemented or otherwise modified from time to time, the “Shareholder Support Agreement”), by and among M3-Brigade Acquisition III Corp., a Delaware corporation, Greenfire Resources Ltd., an Alberta corporation, DE Greenfire Merger Sub Inc., a Delaware corporation, 2476276 Alberta ULC, an Alberta unlimited liability corporation , and Greenfire Resources Inc., an Alberta corporation and the Supporting Company Shareholders set forth on Schedule I thereto. Capitalized terms used herein and not otherwise defined shall have the meaning ascribed to them in the Shareholder Support Agreement.

The Joining Party hereby acknowledges, agrees and confirms that, by its execution of this Joinder Agreement, the Joining Party shall be deemed to be a party to, and a “Supporting Company Shareholder” under, the Shareholder Support Agreement as of the date hereof and shall have all of the rights and obligations of a Supporting Company Shareholder as if it had executed the Shareholder Support Agreement. The Joining Party hereby ratifies, as of the date hereof, and agrees to be bound by, all of the terms, provisions and conditions contained in the Shareholder Support Agreement.

IN WITNESS WHEREOF, the undersigned has duly executed this Joinder Agreement as of the date written below.

Date: [●]

By: _____
Name:
Title:

Address for Notices:

With copies to:

[Annex A to Shareholder Support Agreement]

DS DS
DG ND

COURT FILE NUMBERS 25-2979735 / B201-979735 Clerk's stamp

COURT COURT OF KING'S BENCH OF ALBERTA

JUDICIAL CENTRE CALGARY

IN THE MATTER OF THE *BANKRUPTCY AND
INSOLVENCY ACT*, RSC 1985, c B-3, AS AMENDED

IN THE MATTER OF THE NOTICE OF INTENTION TO
MAKE A PROPOSAL OF GRIFFON PARTNERS
OPERATION CORP., GRIFFON PARTNERS HOLDING
CORP., GRIFFON PARTNERS CAPITAL
MANAGEMENT LTD., SPICELO LIMITED, STELLION
LIMITED, 2437799 ALBERTA LTD., 2437801 ALBERTA
LTD. and 2437815 ALBERTA LTD.

APPLICANTS GRIFFON PARTNERS OPERATION CORP., GRIFFON
PARTNERS HOLDING CORP., GRIFFON PARTNERS
CAPITAL MANAGEMENT LTD., SPICELO LIMITED,
STELLION LIMITED, 2437799 ALBERTA LTD.,
2437801 ALBERTA LTD. and 2437815 ALBERTA LTD.

DOCUMENT **CERTIFICATE OF NECESSITY OF REMOTE COMMISSIONING**

ADDRESS FOR SERVICE **STIKEMAN ELLIOTT LLP**
AND CONTACT Barristers & Solicitors
INFORMATION OF 4300 Bankers Hall West
PARTY FILING THIS 888-3rd Street SW
DOCUMENT Calgary, AB T2P 5C5

Karen Fellowes, K.C. / Natasha Doelman
Tel: (403) 724-9469 / (403) 781-9196
Fax: (403) 266-9034
Email: kfellowes@stikeman.com / ndoelman@stikeman.com
Lawyers for Trafigura Canada Limited
and Signal Alpha C4 Limited

File No.: 137093.1011

I, Natasha Doelman, commissioner of the Affidavit of Dave Gallagher, sworn October 17, 2023, hereby certify that the process of remote commissioning was necessary because it was impossible or unsafe, for medical reasons, for the deponent and the commissioner to be physically present together, pursuant to the requirements of the *Notice to the Profession & Public: Remote Commissioning of Affidavits for use in Civil and Family Proceedings during the COVID-19 Pandemic*.

Dated October 17, 2023, at the City of Calgary, in the Province of Alberta.

DocuSigned by:
Natasha Doelman
971DBB8B283D412...
Natasha Doelman
Barrister & Solicitor

DS DS
DG ND

Certificate Of Completion

Envelope Id: 57672086D1BF4F769CA7B4F048517D13

Status: Completed

Subject: Complete with DocuSign: 2023 10 17 Affidavit re SISP Approval(118076250.3).pdf

Source Envelope:

Document Pages: 65

Signatures: 9

Envelope Originator:

Certificate Pages: 5

Initials: 130

Natasha Doelman

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5300 Commerce Crt W Suite 199

Envelopeld Stamping: Enabled

TORONTO, ON M5L 1B9

Time Zone: (UTC-05:00) Eastern Time (US & Canada)

ndoelman@stikeman.com

IP Address: 204.191.178.148

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Holder: Natasha Doelman

Location: DocuSign

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ndoelman@stikeman.com

Signer Events

Dave Gallagher

Dave.Gallagher@signalcapital.com

Security Level: Email, Account Authentication
(None)**Signature**

DocuSigned by:



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Signature Adoption: Pre-selected Style

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Timestamp

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Signed: 10/17/2023 8:03:39 AM

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Accepted: 10/17/2023 8:01:30 AM

ID: 5233bdbd-cbae-40f7-91df-987b73620a44

Natasha Doelman

ndoelman@stikeman.com

Lawyer

Stikeman Elliott LLP

Security Level: Email, Account Authentication
(None)

DocuSigned by:



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Signature Adoption: Pre-selected Style

Using IP Address: 204.191.178.148

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Signed: 10/17/2023 8:06:55 AM

Electronic Record and Signature Disclosure:

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In Person Signer Events**Signature****Timestamp****Editor Delivery Events****Status****Timestamp****Agent Delivery Events****Status****Timestamp****Intermediary Delivery Events****Status****Timestamp****Certified Delivery Events****Status****Timestamp****Carbon Copy Events****Status****Timestamp****Witness Events****Signature****Timestamp****Notary Events****Signature****Timestamp****Envelope Summary Events****Status****Timestamps**

Envelope Sent

Hashed/Encrypted

10/17/2023 7:28:23 AM

Certified Delivered

Security Checked

10/17/2023 8:05:52 AM

Signing Complete

Security Checked

10/17/2023 8:06:55 AM

Envelope Summary Events	Status	Timestamps
Completed	Security Checked	10/17/2023 8:06:55 AM
Payment Events	Status	Timestamps
Electronic Record and Signature Disclosure		